

Ian Davidson

A time for anger in Britain

Arkady Volsky

'We in Russia have no mama'

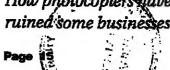


Samuel Brittan

Oh no, not more *forecasts*

Troubled image-makers

How photocopiers have





FINANCIAL TIM

Europe's Business Newspaper

EC sticks to trade policy as Gatt talks begin

Farm trade reform talks between the US and the European Community were set to start in Chicago last night, with the EC refterating that any deal must safeguard reforms to the Common Agricultural Policy agreed in May. The meeting is seen on both sides as the last chance to avert a trade war, and to salvage hopes for wide-ranging trade liberalisation under the Uruguay Round.

Texas bank closes: First City Bancorporation of Houston, one of the largest banks in Texas, has been closed down by US regulatory authorities ause two of its main subsidiaries are insolvent. Regulators have put up \$500m to protect depositors

one of the costliest bailouts ever. Page 17 US criticised over satellite launch The chairman of Arlane-



V2.1

100

وتعديد كالمدراء الأر

and product to a restaurant

12 (2.00)

space, launcher of commercial satellites has accused the US government of putting pressure on satellite operators to place launch contracts with Russia and China: Charles Bigot (left) said Washington had "political reasons" for pressing Intelsat the world's biggest

independent operator of telecoms satellites, to consider such launches. Page 16

Lufthanea, the German state airline, pulled out of the race to buy Continental Airlines, the US carrier operating under Chapter 11, a blow to its ambitions to forge international links. Page 17

Moscow sends troops to Caucasus: Russia has flown 3,000 troops to halt ethnic fighting In the Caucasus mountains, its second deployment in a week to support a government in its former

City faces outside regulation: The City of London's principle of self-regulation could be eroded after a review of the power and methods of the Securities and Investments Board, the financial regulator. Page 18; SIB review, Page 8

Stockholm tackies bank crisis: Sweden is to set up a special authority to tackie the country's banking crisis, part of a peckage of measures. to shore up the cattered financial system and strengthen foreign confidence Page 19

Panic faces no-confidence vote: Milan Panic, the Yugoslav prime minister, may lose a no-confidence vote in the federal parliament today, after a campaign to discredit him organised by Slobodan Milosevic, the Serbian president.

in Monetary Systems Tensions inside the European exchange rate mechanism grid continue to ease as the markets take the view that the Bundesbank will cut its official interest rates soon. The French franc remains near the centre of the grid, its exchange rate against the D-Mark mostly unchanged, despite a cut in one of the Bank of France's key lending rates last week. However, dealers believe that a devaluation of the peseta, escudo and Irish punt will be necessary at some stage because of the D-Mark's residual strength.

B.Franc Guilder D-Mark D.Krone F.Franc Escudo



The chart shows the member currencies of the exchange rate mechanism measured against the weakest currency in the EMS's narrow 2:25 per cent fluctuation band. In practice, currencies in the narrow band cannot rise more than 2.25 per cent from the weakest currency in that part of the system. The Spanish peseta and Portugi escudo operate with 6 per cent fluctuation bands.

Fineneccanica, Italy's state-owned engineering and aerospace group, has made the first public offer to buy assets from Riim, the state holding company put into voluntary liquidation in July.

Photocopier suppliers: Three UK companies offering controversial "copy plan" schemes to users of photocopier machines could have their credit licences revoked by the Office of Fair Trading. Costly image, Page 15

Mexico to extend reforms: President Carlos Salinas signalled further electoral reform and underlined his government's commitment to fiscal austerity in his annual state-the-union address. Page 3

Brazilian corruption: The corruption scheme allegedly involving Brazil's suspended president Fernando Collor had a yearly turnover of more than \$200m, according to computer records. Page 3

Calls for Craxi to quit: Growing differences in Italy's Socialist party, tainted by revelations of corruption, emerged over the weekend with calls for its leader, Bettino Craxi, to step down.

Austra	2442	Greece	Dr250	LEDE	LFr60	Qatar	QR12.00
	Den 1.250			Malta	Lm0.50	S.Arabia	SR11
Betoken		iceland		Morocco	MDh13	Singapor	e \$\$4.10
Belgarie				Nath	FI 3.50	Spalo	Pts200
Central	C£1.00	Indones	la Ap3800	Nigeria			SKr14
Czech	Kes35		Shk5.50	Norway	NK:15.00	Switz	SF13.00
Denmark		Haly	1.2500	Oman	OR1.50	Syria	Sypsoloo
Envol	ETA SO	forden	JD1.50	Paldstan	Re35	Thailand	Bh(50
Finance	FM12	Kores,	Won 2500	Philippin	es P1045	Tyrjsia	DIn1_250
					70 00 000		7 0000

Bush fightback looks to have lost momentum on eve of election

Clinton leads in latest polls

THE MOST relentlessly negative presidential election campaign in recent US history moved into its final hours yesterday with Governor Bill Clinton of Arkansas still favoured to defeat Republican

President George Bush.
Yesterday's polling evidence suggested that Mr Clinton may have weathered the fierce Bush counterattack and be back on track to victory. The largest survey, the New York Times-CBS poll of more than 1,900 registered voters, taken from Tuesday to Friday of last week, gave Mr Clin-ton 43 per cent, Mr Bush 34 per cent and Mr Ross Perot, the Texas independent, 15 per cent.

All three candidates campaigned exhaustively over the weekend in states deemed critical tomorrow. Yesterday, Mr Clinton was in Ohio, Pennsylvania and New Jersey, while Mr Bush vis-ited Michigan, New Jersey and Connecticut. Mr Perot was flying off to two rallies in California, having hit Florida and Missouri

on Saturday. Mr Clinton, his voice virtually gone, worked crowds in Cincinnati, croaking out his message of "change" and attacking the president for distorting his record. Mr Bush denied on TV that there was anything new in the latest Iran-Contra revelations and accused both Mr Clinton and the media of gross unfairness. Mr Perot said his rivals "have no idea what they're talking about", and that Mr Bush "doesn't

The New York Times-CBS poll said Mr Clinton's edge was statis-tically almost identical to its final poll in 1988, which presaged Mr Bush's easy victory over Mr Michael Dukakis. Its previous

survey, published a week ago, gave Mr Clinton only a five-point lead. The poll takers reported some tightening of the race among those questioned on Thursday and Friday, but on those days it still found Mr Clinton up by eight points among the probable electorate and seven

among registered voters.

The volatile CNN-USA Today poll of 1,600 "likely" voters, which is conducted by Gallup and which releases its findings

The race for the White Last clash in a war of

daily, yesterday gave Mr Clinton 43 per cent, Mr Bush 36 and Mr Perot 15. From Wednesday to Saturday last week, it had Mr Clinton's lead down to between one and three points, greatly boosting Mr Bush's hopes. An ABC survey released on Saturday gave Mr Clinton a three-point margin.

..Page 14

..Page 16

by popular vote but in the electoral college, the 538 votes of which are awarded, with two minor exceptions, on a winnertake-all basis, state-by-state. A Washington Post survey of all the states plus the District of Columbia demonstrated yesterday how much of an uphill task Mr Bush still faces.

It put Mr Clinton "clearly ahead" in 16 states, plus DC, worth 227 electoral votes and with "a slight edge or better" in another 15 states, with 112 votes. This would give Mr Clinton more



Hanging on: President Bush leans from a train to greet supporters during a campaign stop in Wisconsin. He denied later on television that there was anything new in the latest Iran-Contra revelations

and was "even or slightly ahead" in 10 others with 131 votes. The Bush campaign was encouraged by the latest poll put-

ting him only three points behind in Wisconsin, a strong Democratic state which Mr Bush

surveys in Michigan and New Jersey, "must win" states for the President, still had him 8-12 points adrift of Mr Chinton and his lead was down to only three points in Florida, which had looked more secure.

still at a high level for an independent candidate so late in the game. Though his poll scores are going down and his unfavourable ratings rising, his local impact may yet be large. In as many as 25 states, the Post found, last-

BA, USAir may move to Airbus if alliance blocked

By Paul Betts, Aerospace Correspondent, in Montreal

BRITISH Airways and USAir, two of the US Boeing company's big-gest aircraft customers, may consider switching to the European Airbus consortium if their \$750m (£460m) alliance is blocked by the US government.

The threat was raised this weekend by Mr Seth Schofield, USAir chief executive, in a letter to governor Bill Clinton, the Democratic presidential candi-date, who warned last week he would oppose BA's acquisition of a 44 per cent stake in USAir if

Mr Schofield told Mr Clinton that the deal would not only ensure security for 47,000 USAir jobs and increase domestic airline competition, but also had important implications for the US aircraft manufacturing industry.
"The alliance will provide a

solid future for Boeing," he wrote, adding that USAir oper-ates 268 Boeing aircraft and has firm orders and options for 183 additional Boeings to be delivered over the next eight years.

"The financial infusion from
the BA investment assures that

those aircraft will be delivered," he told Mr Clinton, implying that the orders would be threatened if

the deal collapsed. BA is also a big Boeing opera-tor, with 174 Boeing aircraft in its fleet and firm orders in place for 81 additional Boeings and options for 70 more.

Neither_USAir nor BA had ordered European Airbus aircraft so far, Mr Schofield added. Apart from 10 Airbus A320s it inherited from the British Caledonian merger five years ago, BA since privatisation has opted for Boeing aircraft and is the only large bought any Airbus jets. This has led to a fierce contro

versy with Airbus whose chairman, Mr Jean Pierson, has repeatedly accused BA of being anti-European. Last year he asked the European Commission to investigate BA's aircraft

Continued on Page 16 Airline investment rules, Page 4 Lufthansa withdraws Continen tal bid, Page 17

Major faces crucial test of leadership

By Ivo Dewnsy, Political Correspondent, in London

MR JOHN MAJOR, the UK prime minister, was braced for two days of frantic campaigning yesterday after forecasts from Euro-aceptics and independent bodies both found some 35 rebels still pledged to oppose him or abstain in Wednesday's Maastricht debate in parliament.

The proximity of the findings underlined the uncertainty of the outcome in what is increasingly being seen as a crucial test of the prime minister's credibility and his ability to command the

Several MPs from the ruling

expressed broad agreement with Labour, the main opposition party, that Mr Major's authority would be critically damaged if he lost the debate, even if a subse-quent confidence vote was won by the government. After a weekend of frenetic

behind-the-scenes activity by government business managers, the crisis atmosphere was fuelled by similar dire warnings from cabi-net ministers and a feroclous row over tactics between Labour and the smaller opposition group of Liberal Democrats. Early yesterday, Sir Norman

Fowler, the Conservative party chairman, insisted in a television interview, that Tory MPs would Conservative party have publicly be "playing with fire" if they put

the government at risk. His mes-sage was repeated by Mr David Hunt, the Weish secretary, who said: "If they think the government can just be defeated on Wednesday and everything will just settle down the following day - it won't."

Meanwhile, Labour was systematically raising the pressure on the Liberal Democrats by warning that their support for the government would rebound on them when public expenditure

In a statement Mrs Margaret Beckett, Labour's deputy leader, warned that voters would not forgive the Liberal Democrats if they "propped up" the prime minister. "If he wins next week's

vote, John Major will have a mandate to go ahead with the public spending cuts which he denied would be made," she said. The charge drew a furious retort from Mr Paddy Ashdown, the Liberal Democrat leader who described Labour's decision to oppose the Maastricht motion as a tawdry deceit".

Claiming the Liberal Democrats were putting the interests of the nation first, he argued that

if the government was defeated it would immediately win in a con-fidence motion. "So we would be left with the worst of all possible worlds - no general election and no future for Britain in Europe either," he said.

The theme of Britain working in close collaboration with Europe was the main message of

Continued on Page 16 Business backs pact, Page 8

Angola slides back into civil war as troops clash in capital

By Julian Ozanne in Nairobi

ANGOLA appeared to be slipping inexorably into renewed civil war yesterday as heavy fighting continued across the country between government forces and troops of the rebel Unita move-

Fears are rising that the latest round of pitched battles, the most bloody since Unita disputed the results of September's elections, will scotch remaining attempts to broker a negotiated settlement. The fighting threatens UN-led efforts to bring Angola through a 17-month transition to peace and democracy after a ceasefire was signed in May 1991, ending a civil war that began at independence

According to the Portuguese news agency Lusa at least 300 people, including two United Nations peacekeeping staff, have been killed in clashes in the capttal Luanda since Thursday night, and corpses and abandoned weapons littered the city's deserted streets yesterday.

Although the fighting subsided yesterday, mortars and grenades

continued to fall on parts of the ing for a ceasefire in the fighting city, particularly in the Unita and fresh peace talks between stronghold of Miramar, a suburb of Luanda. Bursts of heavy machine-gun fire erupted in the

Russian Mi-8 helicopter gunships circled the city and the gov-

Omens are bad for Angola'sPage 6 future

ernment put into force an all-day curfew and threw up road blocks around the city. Foreign residents bunkered down in hotels and private residences. Fighting was also raging yes-

terday for control of the key cities of Benguela, Lobito, Huambo and Cuito in the Unita tribal strongholds of the central provinces. Unita also seized several diamond-producing areas in the north and south of the

South African President Mr F.W. de Klerk, whose country sent support and troops to aid Unita throughout most of the civil war, added his voice yesterday to international appeals calland fresh peace talks between President Jose Eduardo dos Santos and Mr Jonas Savimbi, the leader of Unita. Mr Savimbi, however, appeared

immune from international pressure, most recently expressed by a United Nations Security Council Resolution passed late Friday night which demanded an immediate end to the violence and threatened action against any party endangering peace.

Luanda airport was closed yesterday and commercial flights into the capital have been cancelled. Britain, the US, Portugal, South Africa and Brazil were attempting to evacuate their nationals as international efforts to pull the vast country away from further conflict appeared increasingly futile.

Several hundred people were evacuated by air and sea over the weekend but evacuation plans are being constrained by lack of movement in the city and continued fighting near the airport. Portugal is trying to evacuate

40,000 nationals by air and sea.

BLANCPAIN



SINCE 1735 THERE HAS NEVER BEEN A QUARTZ BLANCPAIN WATCH. AND THERE NEVER WILL BE.

> Catalogue and video BLANCPAIN SA CH-1348 Le Brassus. Switzerland Tel 1941-21 845 40 92 Fax 1941-21 845 41 88

CONTENTS

Foreign Exchanges27 Int. Bond Service 20

THE FINANCIAL TIMES LIMITED 1992 No 31,903 Week No 45 & LONDON - PARIS - FRANKFURT - NEW YORK - TOKYO

water allocation bill signed 🎇

By Louise Kehoe In San Francisco

PRESIDENT George Bush has signed controversial legislation reallocating scarce California water supplies from agricul-ture to the state's cities and drought-threatened wildlife, despite the opposition of the state's farmers and a last-minute appeal for a presidential veto from California's Republican Governor Pete Wilson.

The water bill also includes funding for several popular large scale dam and water projects throughout the west, forcing the president to choose tween the interests of his California supporters and those in other states who were

urging passage of the bill.
It addresses a bitter centurylong battle between agricultural and urban interests over water rights in California. Farmers now use about 85 per cent of the state's water, while city residents and other industries face severe rationing after

The bill signed on Friday will reform allocation of water supplies from the Central Valley Project (CVP), a massive system of 20 dams and miles of canals, built by the federal gov-eroment in the late 1930s, that transports water from northern California to the Central Valley, where it is used to irrigate about 3m acres of farm-

The changes "will cripple farmers in the nation's most productive agricultural region, without solving California's basic water problem," said Mr Bob Vice, president of the Cal-ifornia Farm Bureau Federation. Growers will be forced to leave land fallow and lay off workers, he predicted.

Environmentalists were, however, pleased by the presi-

"This is a big day in Calif-ornia's water history," said Mr Tom Graff of the Environmental Defence Fund, one of the groups that has fought hard for the legislation.

The hill reserves roughly 10 per cent of the amount of water that would be delivered by the CVP in a year of normal rainfall to replenish river flows and reservoir levels, restoring fish and waterfowl habitats stroyed by diversion of to the Central Valley.

It also provides city dwellers with access to CVP water supplies by enabling farmers, for the first time, to sell surplus supplies to cities.

Although the president has sided with the urban majority in California, his decision is not seen as a big vote-winner in the state, where he is trailing Governor Bill Clinton the Democratic presidential candidate, in opinion polls. Rather, the passage of the water bill is seen as a defeat for the president, governor and other Republican politicians who have long opposed the

water reform measures. Mr Bush was put in a "no win situation" by Democratic lawmakers, Mr Wilson

California George Graham in Chippewa Falls hears Bush's horror stories

President calls up goblins

a time for gobwitches' hats and pumpkin lanterns, but for President George Bush this weekend it brought a final chance to tell horror stories about what would happen if Governor Bill Clinton were to win tomorrow's presidential

"If you want to go the Clinton route, every day will seem like Hallowe'en – fright and terror, fright and terror, witches and devils every-where," Mr Bush proclaimed on Saturday as he meandered through the marshy flatlands of Wisconsin on a whistle-stop train trip.

In Burlington, Oshkosh, Ste vens Point and Chippewa Falls, the president returned repeatedly to the theme that Republicans hope will at the last minute bring their voters back: that Mr Clinton is inexperienced, untrustworthy and ready to take both sides of every issue.
"The pumpkin in the Arkan-

sas governor's mansion has two faces: whatever side you're on, he's right there. You can't do that as president of the United States," Mr Bush said. But Mr Bush could not stop a skeleton from rattling in his own closet, as a small aircraft flew over his head trailing a banner reading "Iran Contra Haunts You".

Mr Bush at first ignored the issue, brought back to life by renewed evidence from the trial of Mr Caspar Weinberger, the former defence secretary, that as vice-president he was not, as he has asserted "out of the loop" on the deal to trade arms to Iran in exchange for the release of US hostages held in Lebanor

But in Oshkosh, confronted by a cluster of hostile placards waved by Clinton supporters, Mr Bush confronted Iran-Contra head on. He said his opponent had seized on the issue because he had started to panic that "the power that he's lusted for is going to slip away

"He has now latched onto these silly little charges, accu-sations, in a desperate attempt

HALLOWE'EN to stop his free fall in the polls." Mr Bush said.

Despite the recent narrowing of the gap between Mr Bush and Mr Clinton in national opinion polls, the president's state he lost in 1988 to Mr Michael Dukakis, suggests that

his campaign is still struggling to make up lost ground. Mr Tommy Thompson, the state's popular Republican governor, argues that it is possible for Mr Bush to win a majority in the presidential electoral college without Wisconsin's 11 votes, but he admits Mr Bush does not have 11 votes to spare. Because California has swung this year away from Mr Bush towards Mr Clinton, Republican campaign managelectoral college arithmetic. That they still need so badly to win Wisconsin speaks clearly of how difficult they are finding it to scrape together the 270 electoral college votes they need. It is clear, nevertheless, that

regained some of its enthusi-asm, and that the president is far from beaten yet. One promising sign is that Senator Robert Kasten, who earlier had kept his distance from Mr Bush's ailing campaign for fear of jeopardising his own re-election bid, joined

the Bush campaign has

rallies on Saturday. Governor Thompson counting on supporters of Mr Ross Perot to decide that a vote for the Texas independent

the president at his railway

would be wasted. "I am confident that over the course of the next hours, of these Perot supporters a higher proportion will go for George Bush than for Bill Clinton. That is what is going to carry Wisconsin for George Bush," he says.

But the governor still calls the race a toss-up. It is whoever gets their voters to the polls on Tuesday." If that is so, the president may need to drum up more enthusiasm than he generated among the respectable but not

ecstatic crowds who came to see him at the weekend. "Our people shout louder, but maybe that's because we have bigger problems," com-mented Mr Alexander Shulepov, a Russian student who is ding a year in Wisconsin.



Bill Clinton (left) and Barbara and George Bush meet weekend campaign crowds

Bush tries to ignore Iran charge

By Jurek Martin in Washington

PRESIDENT George Bush made it crystal clear over the weekend that he has no intention of responding to the latest Iran-Contra revelations in any detail and thinks the public should focus much more on Governor Bill Clinton's evasion of military service 23

years ago. Mr Bush bristled in a TV interview yesterday when questioned about new evidence in an additional indictment against Mr Casper Weinbertary. Mr Weinberger's notes sted Mr Bush was much more familiar with the armsfor-hostages scheme far earlier than he has let on.

"Do you want to spend the whole half hour on this," the president demanded. The time could be better spent talking about Mr Clinton and the draft, he said. In any case, the two issues were entirely different. He thought the Iran-Contra investigations were "a big witch-hunt" and found it sinis-

ter that the latest indictments should have been handed down so close to the election. Over the weekend he accused the Democrats of seizing on the issue to divert attention from the fact that their lead was "slipping away". Whether that is true or not, the Clinton campaign has lost no opportunity to capital-ise on the fact that the trust issue may be as relevant to Mr

Bush as to Mr Clinton. Thus, on Friday night, Mr George Stephanopoulos, Mr Clinton's communications director, called up the Larry King Live TV show, on which Mr Bush was a guest, to point out discrepancies in presidential statements about his knowledge of Iran-Contra. Mr Clinton also consistently

accuses Mr Bush of putting out false and misleading advertisements about his record. He specifically charged the president of pandering to regional prejudice. "In one state," Mr Clinton said in Georgia, "he says I'm too lib-

eral, in another state he says I'm a backwater redneck." Mr Bush said yesterday: "I have never accused him of being a redneck, I've just said he has a sorry record in Arkansas." He deuled he bore any responsibility for what he conceded was "an ugly campaign, the worst I've known", adding "I will dish it out and see if they can take it."

He then denied all knowledge of two recent commercials which portray Arkansas as an industrial and environmental wasteland. The authors of two studies which form the basis for the advertisements have complained that the Bush campaign has completely distorted their findings.

Japanese adjust to idea of 'President Clinton'

from Arkansas to take up the reins of presidential power in the White House could have been tailor-made to highlight the differences between politics in the US and

It is inconceivable that a young, untested outsider could rise from the political shadows as governor of one of the poorest regions of Japan to within reach of the most powerful post in national politics.

In Japan access to the top political jobs is so tightly regu-lated that the choice of the cabinst can be calculated almost

Despite the cultural shock a young US president might deliver to a Japanese political leadership generally at least 20 years his senior, the Tokyo-elite is learning to tolerate the prospect of change in Washington. Japanese attitudes towards the US presidential race have gone through several phases this year.

At the outset it appeared the looming Japanese trade surplus might play an important role in the election, especially as President George Bush choose to kick off his campaign in January with an ill-fated visit to Tokyo. Even so, Japa-nese officials were adamant that Japan needed the continuity of a Republican White House committed to free trade. The entry of Mr Ross Perot,

the Texas independent, pro-voked fears that the US might succumb to economic nationalism, with Japan as the main victim. Briefly, over the early summer, stopping Mr Perot was seen as the main priority. After the Democratic conven-

tion the mood changed. Mr Clinton's impressive lead in the polls - later much diminished - persuaded Tokyo analysts that Mr Bush's defeat was almost inevitable; they had to learn to tolerate Mr Clinton.

wo schools of thought run through Japanese politics, the bureau-cracy and business about the impact of a Clinton presidency. The pessimists are apprehensive on several counts. The uncertainty of change would be highly unsettling to Tokyo policy makers. Japan has done well from Republican presidents. Its economy was given a hefty kick start by the Korean and Vietnam war efforts in the 1950s and 1960s. In the pas decade Japan's economic power grew hugely during the Reagan-Bush years, partly because of the rise in the US federal deficit and the growth

of the Japanese trade surplus. The pessimists acknowledge that the US has made increasingly insistent demands upon Japan over bilateral trade and foreign policy issues such as Japan's contribution to the the Gulf war. Yet Republican foreign policy has generally provided a familiar framework for Japan to rely upon, particu-larly as its gropes for a broader international role in the wake of the end of the cold war.

But the pessimists fear a Clinton presidency would fall prey to protectionists in the Democratic party who call for industrial policy to be matched

THE PROSPECT of Mr Bill Clinton riding in Challenger is seen as more realistic about the causes of US problems, writes Charles Leadbeater in Tokyo

> by an aggressive trade policy shift. We might be more will-targeted at Japan, with quotas ing to help if the US is really for imports into the US and market opening in Japan.

However, over the past few weeks a growing number of Tokyo policy-makers have become optimistic that a Clinton victory could pave the way for more equitable relations with the US. Their optimism is encouraged by the belief that the election campaign has marked a significant shift in Americans' perceptions of the US economy's strengths and

Tokyo optimists believe US

making an effort to restore its competitiveness.

The possibility of Democratic control of both the White House and the Congress also encourages the optimists that Japan-bashing will become less powerful. As a senior US businessman in Tokyo put it: The Bush trade initiatives but a political success because they were primarily designed to head off political pressure in Congress. With a Clinton administration there would be

Japan's relations with the US have suffered a sharp deterioration, with mounting distrust on both sides, according to a poll published yesterday by a leading Japanese newspaper.

Charles Leadbeater writes.

The poll, conducted with more than 4,000 interviewees in the US and Japan, found the number of Japanese and Americans who believe relations between the two countries are good has fallen to a 15-year low. The proportion of those who think

relations are poor has risen sharply over the past year.

The annual poll conducted by the Yomirui newspaper group in
Japan and Gallup, the polling organisation in the US, found that
only 8 per cent of US respondents thought Japan was a trustworthy nation. About 60 per cent of US interviewees believed its
policy would be shaped by the idea that Japan is a threat to US

Yomirui said the deterioration in attitudes probably marked the rise in the Japanese trade surplus with the US as well as the increasing domestic orientation of US policies.

Japan's standing in US esteem has fallen consistently over the

past six years according to the poll. In 1987 it found that Japan was ranked as the ninth most trustworthy nation by US respondents. This year it fell to 14th.

The survey found that President George Bush is still popular among the Japanese despite the controversy over his illness-plagued visited to the country in January, at the outset of the presidential election campaign.

politicians are becoming more realistic about the domestic factors behind declining US competitiveness, particularly poor education and training and low savings and investment, and think this new realism will lead the US to moderate its demands on Japan.

This belief has several sources. Protectionism has played far less of a role in the campaign than many in Tokyo feared. Mr Noboru Hatakeyama, vice minister at the Min istry of International Trade and Industry, commented: "The election has shown a strong common sense in the US about the importance of avoiding protectionism."

r Clinton's stress upon a revised IVI industrial policy to promote US competitiveness also strikes a chord. An active state policy to boost competitiveness would be more recognisable to Japanese policy makers who have never shared the Republican ideological zeal for the free market.

A senior official at the Minis-

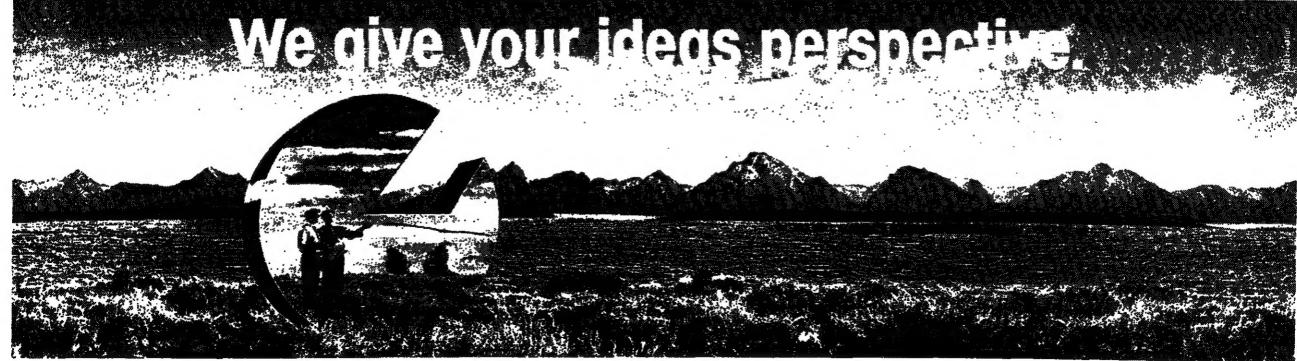
try of Finance goes even fur-ther, predicting that if he wins Mr Clinton might put trade relations on a more stable footing: "The trouble with the Bush administration's approach to trade was that it started from the premise that the problem lay in Japan, with Japanese unfairness. The Chin-ton team start from the premise that the main problem is in

the US. That is a fundamenta

less political window dressing and more emphasis on what can be done practically. This optimism has not reached into the popular press.

whose commentators issue daily warnings of the dire con-sequences which lie in store for Japan from a Clinton victory. But the Tokyo professionals are more pragmatic; they are quietly clearing the ground to allow them to shift their allegiances if Mr Clinton wins.

Plasacial Times (Scandinavia) Vimmelskaftet 42A, DK-1161 Copenhagen-K, Denmark, Telephone (33) 13 44 41, Pax (33) 935335.



The Europe of corporate opportunity knows no frontiers.

In executive suites around the globe January 1, 1993, is a red-letter day. As of then Europe will be the world's largest internal market - further enhanced by the economic opening of our neighbours to the east. For managers with enterprising spirit, a rare opportunity. But how to capitalize on it?

With DG BANK at your side, you are assured a competitive edge: Because DG BANK is a banking partner who has long been at home in Greater Europe, acquiring invaluable in-depth know-how. These resources - combined with precise, timely intelligence on national markets and their specific idiosyncrasies - are crucial. They alone make possible the systematic planning essential for your success. DG BANK aggressively supports domestic companies in their activities abroad. And, in turn, assists foreign business in gaining a foothold on the domestic market.

DG BANK expertise is to a great extent founded upon its own bases at the business centres of the EC. Furthermore, DG BANK has access to the extensive European branch network of the UNICO member banks. And in its important home market - united Germany - DG BANK is solidly backed by the broad base of the cooperative banking system which it heads. To tap new markets - including those of our neighbours to the east - talk with DG BANK. We give your ideas perspective.

DG BANK London Branch, 10 Aldersgate Street, London EC1A 4XX, England, Telephone (71) 7266791, Telex 886647, Telefax (71) 6062738. Head Office: DG BANK, Am Platz der Republik, P.O. Box 100651. D-6000 Frankfurt am Main 1, Tel. (69) 7447-01, Telex 412291, Telefax (69)

Offices in: New York, Atlanta, Rio de Janeiro, Hong Kong, Tokyo, Kuala Lumpur, Amsterdam, Luxembourg, Paris, Zurich, Moscow, Bucharest.



Collor scheme 'turned over \$200m'

By Christina Lamb in Rio de

THE corruption scheme allegedly involving Brazil's suspended President Fernando Collor reached into most areas of government and had a yearly turnover in excess of \$200m, according to computer records published in the Bra-

rilian press yesterday. The records show the existence of a big corruption network, a so-called parallel gov-ernment, with contacts in almost all ministries. It extorted kickbacks on everything from road construction contracts to importation of od and health items for char-

ity programmes.
The news magazine Veja published extracts from the 251 pages so far transcribed by police from secret files stored in the computer seized from the office of Mr Paulo Cesar Farias, Mr Collor's friend and former campaign treasurer who allegedly ran the scheme, and on whom Mr Collor

Mr Collor is referred to throughout as "Big Boss" and Mr Farias as "chief lobbyist." Accounts and objectives are

clearly presented, with finances rigorously controlled. Targets include forming "joint ventures" with various major companies and "the strengthening of new economic groups". It also explains how public, adding that the scheme would run until December 1994 — the last month of Mr Collor's mandate.

Accessed using the password "Collor," one secret file labelled "Cash" lists 128 government projects between September 1990 and February 1991, each assigned the name of a constellation as codeword and marked with the percent age of kickback ranging from

3 to 15 per cent. Another file lists contacts in 862 companies and government departments, including the names of many leading national and multinational

In a section written before Mr Collor's sudden sacking of pants are warned of the neces sity of "complete expurgation because of "mounting allega-tions against the chief lobby-

ble to operate in all minis-

Panic could lose vote of confidence

MR Milan Panic, the Yugoslav prime minister, could lose a no-confidence vote in the federal parliament today, report Laura Silber in Belgrade and

Reuter in Sarajevo. Mr Slobodan Milosevic, Serbian president, has orchestrated a campaign to undermine the Belgrade-born California businessman since he was designated prime minis ter in July.

The campaign has inte over the past week.

Russian troops sent to N Ossetia Private armies bring street fighting between Osse- Prime Minister Yegor Galdar also distributed hundreds of tians and Ingush in the past held emergency meetings on weapons to civilians to protect

By Steve LeVine in Moscow

RUSSIA flew 3,000 special forces to halt ethnic fighting in the troubled Caucasus mountains at the weekend, its second troop deployment in a week to support a beleaguered government in its former

Russian President Boris Yeltsin sent Spetsnaz commandos and elite police to Vladikavkaz. capital of the Russian autonomous republic of North Ossetia, 1,100 miles south of

The troops were sent to halt fighting between Ossetlans and a regional ethnic group, the Ingush, who officials claimed were setting fire to Ossetianowned homes. Scores were reported killed and injured in

several days.
Ingush rebels were reported yesterday to have taken hostage 80 Russian interior ministry soldiers based in the

A local official said the soldiers were seized on Friday in the Dzhermen settlement, located near the regional capital, Vladikavkaz, and populated mostly by Ingushis, Mr Felix Guinov, spokesman for the North Ossetian interior

ministry, said.

The Ingush, who declared an independent state in June, are demanding the return of lands that Russian leader Josef Stalin expropriated in 1944 and declared part of North Oss Mr Yeltsin and Russian

the crisis on Saturday and yesterday. At the same time, the North Ossetian government said it would distribute Russian army-supplied automatic

weapons to civilian volunteers. The Russian authorities are strong enough to make all those violating the law respect it," Russian Deputy Prime Min-ister Georgy Khizha, Mr Yeltsin's specialist on the Caucasus, told Russian television. The Russian action mirrored

recent developments in the for-mer Soviet republic of Tajikistan, where Russian troops have also been deployed. The Central Asian nation, which has yet to form its own

collapsed last December, has

the government.

On October 26-27 Russian soldiers played a crucial role in crushing a coup attempt in the Tajik capital of Dusbanbe. The troops secured the airport, railroad and television stations.

Mr Yeltsin has not yet replied to a request by Tajik officials last week to send additional troops to guard the capi-

The Caucasus mountains, which stretch from southern Russia to the borders of Tur-key and Iran, are enguised by several conflicts. Among them are Georgia's war with Abkhazian separatists, and Azerbai-jan's conflict with ethnic Armenians in Nagorno-Kara-

instability to Tajikistan

Steve LeVine on a Central Asian power struggle

rated in the former Soviet Union's southeastern corner that political power now hinges on the loy-alty of competing private armies, and, ironically, the long-hated Russian army.

Six months of turmoil in Tajikistan, where the strongest private armies fought for power in a failed coup attempt a week ago, have made it the least stable of the 15 ex-Soviet

republics.
The capital of Dushanbe, under a 10pm-to-5am curiew, is controlled by these irregular forces and the Russian army. Acting President Akhbarshah Iskandarov travels around in an armoured personnel carrier. Shops have been locked shut for a week and no food is to be bought other than onions, notatoes and cabbages. Tajik officials do not expect

things to improve soon, admitting that the government's dependence on untrained, voluniter forces, some of which include criminal gang members, is inherently risky. Criminal gangs have no religion, no ideas. They remain with those who pay them well, and with whom they feel influ-ence," said Col Jurabek Aminov, deputy chief of Tajiki-

stan's KGB. Since the Soviet Union collapsed last December and left the emerging republics without their own armies, irregular forces have risen to importance both in Central Asia and the Caucasus mountains. They helped bring down govern-

They emerged in Russia itself last weekend. The gov-

sian republic of North Ossetia announced it would distribute arms to volunteers to help crush an uprising by the minority Ingush.

As in Tajikistan, Russian forces have been deployed to prop up North Ossetia's gov-

Tajikistan's current trouble can be traced to a 51-day rebellion in the capital that ended in May when then-president Rakhmon Nabiyev handed over some power to the opposition. In the rebellion, volunteers loyal to both sides fought in the streets and more than 200 people died. Afterwards, despite the settlement, the competing forces went south to the region of Kurgan-Tyube and began fighting there; offi-cials estimate deaths there at more than 1,000 and say some 250,000 Tajiks have become refugees. In September, opposi-

tion fighters forced Mr Nabiyev

to resign at gunpoint.

About 50 private armies, some of them criminal syndi-cates, have carved Tajikistan up into areas of influence, say diplomats and Tajik officials. Most of them possess arsenals of Soviet-made weapons bought illegally from Russian soldiers or smuggled from neighbouring Afghanistan. The weapons are bought at a high price, and no one is sure where the money comes from, though government officials speak darkly of "outside forces" financing the fighting. In the last week, the price of a Kalash-nikov automatic rifle rose from Rbs170,000 to Rbs250,000.

One of the most important forces is commanded by Mr Juma Khan, who is loyal to the government. His army, which be calls Tajikistan Youth, forced Mr Nabiyev's resignation. It happened at the local airport. With Mr Nabiyev in the airport's VIP lounge, Mr Khan's men moved in tanks and armoured personnel carriers, and reportedly threatened to fire on the building.

Mr Khan also helped crush the October 26-27 coup attempt by rebels who wanted to reinstall Mr Nabiyev. The attempt failed when, with Russian troops taking control of roads and key strategic installations in the capital, private armies loyal to Mr Nabiyev failed to reach Dushanbe to counter those of Mr Khan's and other, allied forces.

Mr Khan is now among the most powerful men in Dushanbe. His forces man check-points around the capital. Recently, he boasted to reporters that he had bought three Soviet tanks and 10 armoured

personnel carriers. In the failed coup attempt, three of Mr Nabiyev's most important militia commanders were either killed or wounded. But the most notorious of them - a convicted murderer named Mr Sangak Safarov - remains healthy, and the word last week was that he might be organising a new assault against the capital. In addition, some Tajik officials are predict ing that forces now allied with the government will eventually splinter and have their own,

bloody struggle for power. As it stands, the Tajik government controls little terrinot clear how it can soon stabi-

Salinas signals electoral reform

By Stephen Fidler and Damien Fraser in Mexico City

PRESIDENT Carlos Salinas of Mexico yesterday signalled modest electoral reform and underlined his government's commitment to fiscal austerity in his annual state-the-union

announced that the Bank of Mexico's reserves had risen to \$18.258hn (£11.1bn), allaying fears that there had been a large outflow of capital in early just three times a year, were

\$18,023bn in August. Mr Salinas outlined a three-point plan for electoral reform, in an apparent effort to end the post-electoral demon-strations that have forced three state governors to resign in just over a year. The plan addresses criticisms that the electoral process is heavily. Institutional Revolutionary

A new law, which would be negotiated between the political parties, would make the source of party finances trans-parent, set ceilings on electoral expenses, and attempt to ensure more impartial electoral processes and more equal access to newspapers and tele-

The president emphasised his government's fight against inflation, forecast to fall below

bility of prices has proved to be the best way to achieve sustained real growth of salaries. Because of this, we will not relax fiscal discipline, and we will maintain the financial surplus in the public sector." He said the fiscal surplus would not be reduced to boost demand and strict fiscal discipline would be maintained

President Yeltsin in Astrakhan yesterday garnering support for a meeting of Russia's Congress of People's Deputies on December 1

digit inflation". Mr Salinas highlighted the need to raise the savings rate, to promote more invests

and to raise productivity. In an apparent response to concerns about Mexico's widening current account deficit, expected to come close to \$20bn this year, Mr Salinas raised for the first time the issue of the dumping of foreign products in the Mexican mar-kets. "We will face greater pressure from imports of for eign products that cannot find buyers in their own markets, hat we can counter this by mounting an effective guard He said: "We must ensure that imports do not enter the country under terms of unfair competition. Consequently, we have strengthened mechanisms to defend ourselves against unfair trade practices. On the domestic front, he said he planned a constitu-tional amendment to make secondary education compulsory.



Beyond a welcoming smile.

At ANA, we understand that your comfort depends on our service. And that the quality of our service depends on the quality of our people. That is why our staff are selected and trained to be the best in the air. You will notice their professionalism in the many small details that make your flight so enjoyable. But beyond their ability and efficiency is their sincere desire to help each traveller enjoy his or her journey. Because we know each passenger has different needs and tastes, we go beyond the expected to treat you as a unique individual. Making extra efforts for our passengers is part of who we are. And it is also part of the reason why ANA has become Japan's most preferred airline.



ANA offer a daily non-stop flight to Tokyo from Heathrow International Airport. Now offering "One Free Night Hotel campaign valid until December 31,1992.

r reservations or more information, contact your travel agent or All Nippon Airways ANA House, 6-8 Old Bond street, London WIX 3TA Telephone: (071) 355-1155

NOTICE OF INTEREST RATE **VARIATION TO STANDARD** AFFINITY MASTERCARD® CARDHOLDERS.

Bank of Scotland announces a decrease in the monthly rate of interest charged to Bank of Scotland Standard Affinity MasterCard cardholders from 2.138% to 2.038% (equivalent to an APR of 27.3% for purchases and, typically, 27.6% for cash advances). Interest will be charged at the new rate and shown on cardholders' statements issued from 8th December, 1992, for balances left outstanding from statements dated 9th November, 1992, and after.



Bank of Scotland, Card Services, Dunfermline, Fife, KY99 4BS

Danish premier

under threat

WHEN DENMARK'S foreign

minister, Mr Uffe Ellemann-Jensen, sets out this week to

sell his country's ideas on the

Maastricht treaty to the other

European Community govern-ments, he will leave behind an administration adrift on a sea

These problems could

become so acute within the

next few weeks that the prime

minister, Mr Poul Schlüter,

might have to resign after 10

This would almost certainly

precipitate an election in

which the opposition Social Democratic party would have an excellent chance of emerg-

ing as the winner, with its

leader, Mr Poul Nyrup Rasmussen, as the next prime minis-

All this would be happening

at a particularly difficult moment, with Denmark to

assume the presidency of the

Community on January 1, but

treaty next year.

of domestic troubles.

rears in office.

Italy plan protection for sea

By Alice Rawsthorn In Paris

THE FRENCH and Italian governments are planning to create two protection zones for the natural life in the Mediterranean Sea, in an attempt to shield fish and other endan-

gered species.

Ms Segolène Royal, the French minister for the envi-ronment, and Mr Carlo Ripa di Meana, her Italian counterpart, agreed yesterday, during their meeting at Aosta in Italy, to set up two special

One would be in an area between Corsica and Sardinia, the other by the Hyères islands off the French port of Toulon, where naval traffic and fishing would be severely restricted.

The two ministers are forming a working party to finalise proposals for special nature zones in the Mediterra-

They are also joining Mr Fla-vio Cotti, their opposite num-ber in Switzerland, to try to impose environmental protective measures on the rail network through the Alps.

France and Bonn warned on budget cuts Airline Holy plan

By Quentin Peel in Bonn

HOPES for negotiation of a "solidarity pact" of wage restraint between the German government and trade unions could be dashed by plans to cut social spending next year, union leaders warned at the

The ruling coalition has drawn up plans to cut several billion D-Marks from next year's budget, including a freeze on social security payments, a reduction of 25 per cent in allowances for asylum seekers and an increase in

seegers and an increase in unemployment contributions. Details of the spending pack-age, due to be finalised by the German cabinet on Wednesday, were spelt out by Mr Theo Waigel, finance minister in a weekend interview. He called for a three-year pay pause for public sector workers, with wages tied to inflation, and a postponement in planned increases in student grants. He said a freeze on social

security payments could save DM2bn (\$1.3bn) next year, while the cut in allowances for asylum-seekers would save a further DMIbn. Linking public sector pay rises to inflation could save as much as DM5bn in 1993 and DM10bn in 1994, for central government, the federal states and local govern-



Waigei: seeks three-year pay pause for public sector workers

As for subsidies to special industries - including agriculture, shipbuilding and coal mining - Mr Waigel would say only that all those payments would be investigated again before the 1993 budget was fin-alised. From that vague state-ment, it appears that the coali-tion has decided that cuts in social spending may be politically easier than cuts in subsidies to politically-sensitive

Despite the savings, the government has accepted that next year's slower economic growth will mean a DMSbn increase in the forecast central government budget deficit, according to weekend reports. Instead of falling from DM40.5bn to DM38bn, it will increase to DM44bn. The revelations brought an inevitable backlash from both

opposition Social Democrats (SPD), both of whom Chancel-lor Helmut Kohl hopes to involve in a solidarity pact. Mrs Ursula Engelen-Kefer, deputy chairman of the DGB trade union federation, said cuts in social spending would postpone a solidarity pact "into the distant future".

Mr Roland Issen, leader of the white collar federation, the DAG, said that any budget cuts which upset the "social symmetry" would destroy the chances of negotiating a solidarity pact.
For the SPD, Mr Rudolf Dres-

sler, deputy leader of the SPD parliamentary group, said the cuts were "not budget consolidation. They are putting a torch to the welfare state."

• A controversial German-Romanian deal to speed up the repatriation of tens of thousands of Romanian refugees took effect yesterday, but Bonn said it was not planning mass deportations. Reuter reports from Bonn. The accord allows Germany promptly to send back Romanians denied political asylum, even if they say they have no passport. Critics say it violates human rights and is in bad taste, given that many of the refugees are gipsies, who after Jews were the largest group killed by the Naxis in the second world war.

body seeks let-up on investment

By Paul Betts, Aerospace Correspondent, in Montreal

THE International Transport Association (Iata) is urging governments to relax rigid foreign investment rules for airlines to encourage crossborder mergers and alliances in the industry.

The organisation, which groups 210 international airlines, recommends in its annual report to be published today that governments allow foreign investors to acquire up to 49 per cent of the voting rights in their national airlines. Competition law should override national transport pol-

This issue is at the centre of tense negotiations between the UK and the US over British Airways' plan to acquire a 44 per cent stake with 21 per cent of the voting rights in USAir

The US is seeking greater access for US airlines into the UK market as a condition for approving BA's investment in USAir. But the UK is only prepared to grant this if the US in turn relaxes its foreign invest-ment rules for airlines.

The lata recommendation comes at a time of consolidacomes at a time of consonda-tion and globalisation in the airline industry, which has been accelerated by deregula-tion and the economic reces-sion. Mr Gunter Eser, Iata's director-general, also warns that despite a slow recovery the industry is heading for another hig loss this year of another big loss this year of around \$2bn.

Iata airlines lost \$4bn on international scheduled ser-vices last year after losing \$2.7bn in 1990.

Mr Eser notes in the annual report that airline interest charges have doubled since 1987 reflecting high interest rates and, above all, the very high proportion of debt which airlines now have.

The International Federa-

tion of Tour Operators (Ifto) has warned that the number of tourists visiting Greece next year could fall by 1m following the introduction of a \$26 airport departure tax, writes Michael Skapinker.

from scandals Social Democratic party rejected their party's advice

and voted against.

authority and ability to persuade its supporters to back the treaty in a second referendum would be much greater, according to a senior diplomat. The government's troubles have nothing to do with Mass-tricht, but are related to a

In government, the party's

series of political-administra The most serious is the long-running "Tamil scandal". In 1987, a minister of justice

broke the law by denying the right of Tamil refugees in Denmark to bring in their close relatives to join them. The prime minister had no

part in his minister's action but, in April 1989, he reported to parliament on the matter with the words: "Nothing has been swept under the carpet".

A judicial inquiry, conducted by High Court Judge Mogens Hornslet, has spent almost two years trying to establish whether there is a case for further proceedings against any of

the ministers or civil servants

a change of government might help gain Danish electoral acceptance for the Masstricht involved. The judge's report is expected early next month. Politicians and political com-When the treaty was voted mentators believe Mr Schlüter down by referendum last June, the result was determined by the fact that 60 per cent or will have to resign if the report more of the supporters of the

Pressure grows on Craxi to step down as Socialist leader hold on bank posts

GROWING differences in Italy's Socialist party, tainted by revelations of corruption in its Milanese stronghold, emerged over the weekend with calls for its leader, Mr Bettino Craxi, to step down. In his toughest challenge to the leadership, Mr Claudio Martelli, the Socialist minister of justice and a former protego of Mr Craxi's, said the current leaders had become a liability and should step aside before a national conference due later

this month. Mr Martelli, backed by more than 20 of the party's 73-strong directorate, said the resignations would let the conference

improving the party's image. The leadership, for years the party's strongest card, had become a "problem", he said. Claiming surprise, Mr Craxi said he would make inquiries to see whether the majority of the party's directorate

favoured the call. Although Mr Craxi has not been implicated in the various investigations into corruption and illegal political funding, close allies have been arrested in Milan, while Mr Gianni De Michelis, the Socialist former foreign minister and now the party's deputy leader, is under investigation in the Veneto

region.
Separately, magistrates in

the northern city of Varese, a stronghold for the autonomis Lombard League, have started investigations into five MPs, one from the European parlia ment, for a variety of alleged charges including corruption

and illegal funding. In Naples, the battle of wills between politicians and magis-trates investigating alleged corruption and electoral malpractice took a new turn with udges defending their decision to seek computer records from Mr Francesco De Lorenzo, the health minister, and other local MPs. Magistrates are looking into claims that MPs traded votes for political favours, notably jobs in state

Italian parties keep

ITALY'S main political parties are down but not out, judging by the clutch of appointments to head some of the country's big public-sector banks. The latest batch of names traditionally appointed on

party political grounds - - suggests the Amato government has only partly responded to the national desire for change. There are some new faces among the 72 appointments and re-confirmations, notably with the choice of a few apolitical academics to bank chair-

However, many former political appointees have also kept their jobs after the expiry of

The most prominent among the newcomers is Mr Giovanni Grottanelli de' Santi, the new chairman of Monte del Paschi di Siena, which is one of Italy's biggest and most conservative banks. An academic at the city's university, Mr Grottaneili fills the job vacated over two years ago by Mr Piero Bar-ucci, now treasury minister, who left to become joint man-aging director of Credito Itali-ano before joining the new gov-

political appointees to be reconfirmed was Mr Roberto Mazzotta, Christian Democrat chairman of Cariplo, Italy's

French government in docks accord

By Alice Rewethorn in Paris

THE French government has taken a significant step for-ward in its attempt to modernise France's docks by clinching an agreement with Le Havre dock workers to cut 1,000 jobs and modernise working prac-

France's dock authorities have for months been locked in negotiations with dockers at different ports as part of a national initiative to make the docks more internationally

competitive and to stem the oss of business to other coun-

The negotiations have been fraught with problems which culminated this summer in stoppages that brought many

French ports to a standstill.

The authorities have already concluded negotiations at some ports but the agreement at Le Havre, the biggest port in France in terms of the value of cargo handled, is a landmark and could clear the way for similar accords at other ports.



RECENT MCR PARTICIPANTS

Augun NV General Directo

ATAT lotel Limited

LP. Moeller

H VSF Lad. Cargill SA Commercial Clim-Geigy AG Head Environmental Protection Credit Suime Irra Manager, Fat Law Deguesa AG General Manager Fokker Aireraft BV Plant Director Givaudan 5A Hoselus AG Fire President Hannfacturing 1831 Corporation Regional Process Maersk All Insu Managor National Westm lere thairm Vester! Rabobank Nederland Lier-President Corporate Finance Panelpina AG Vonoging Dicertos Remault Despisa threetor Sandor Ali Propert Lander Shell International Petroleom Company Ltd. Operations Manager iss Bank Corpo

R&D Condings O) Upmor AB Corporate I ne Presiden

The difference between managing a business unit and leading it to success is in how you coordinate resources.

1MD has designed a four-week program, "Managing Corporate Resources" (MCR), to provide senior business unit and corporate managers with the perspective needed to mobilize a business unit.

This intensive program builds on the experience of participating managers (usually 15-20 years of business experience) and is based on inter-active and action-oriented learning methods.

The first week of the program concentrates on identifying the key success factors that generate competitive and cooperative advantage within an industry sector.

Week two develops the linkages between corporate business policies and business unit strategy. In addition, participants select among optional course streams to create a tailor-made opportunity to develop basic skills in one or two functional areas of expertise which are of interest to them.

Weeks three and four examine how to mobilize a business unit through organizational structure and people's talents.

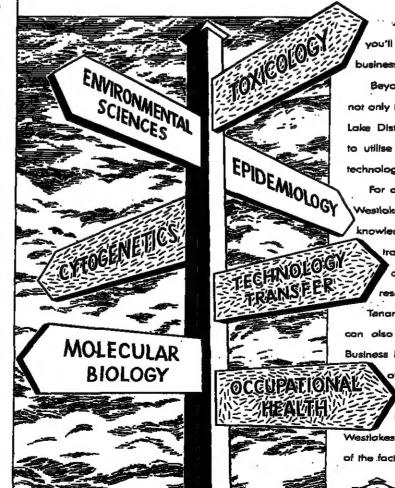
"I consider my new found IMD experience a major survival factor," was how one participant summed up the program. Recent program sessions have been

attended by up to 50 Business Unit and Senior Corporate Managers, from over twenty countries across all continents.



For a copy of our MCR brochure, please write or call the Registrar, (Direct line ++ 41 21 6180255).
International Institute for Management Development (IMD), P.O. Box 915, 1001 Lausanne, Switzerland. Tel.: ++ 41 21 61801 II. Fax: ++ 41 21 6180707. Tlx: 455 871.

WHEN WE TALK ABOUT FACILITIES, WE MEAN A GREAT DEAL MORE THAN SINKS, LOOS AND 13 AMP SOCKETS.



At Westlakes Science & Technology Park, you'll find that what we have to offer your is anything but standard.

Beyond the walls of our superb facilities lie not only the unrivalled surroundings of the English Lake District, but also an unrivalled opportunity to utilise the facilities of one of England's most technologically advanced companies

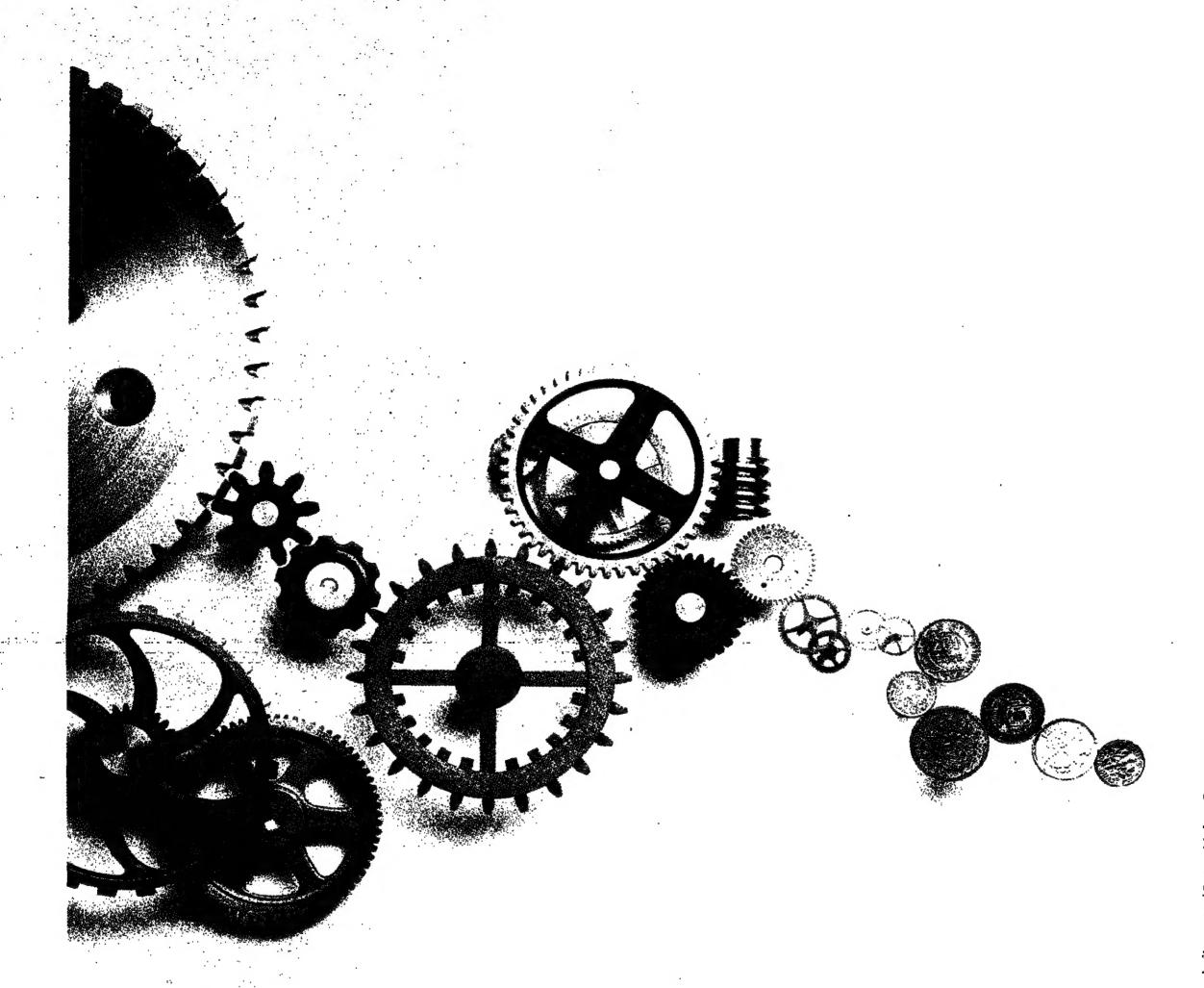
For as part of its on-going involvement with

Vestlakes' remaining facilities, simply make use



premie! hreat andals

UNIX* BY BULL. BECAUSE WORKING TOGETHER SMOOTHLY GUARANTEES RESULTS.



To get your organisation in gear takes more than the best new technology. All your systems have to work together. Bull's UNIX* systems based on Power RISC* technology ensure virtually unlimited growth and provide access to an unprecedented wealth of applications. Moreover, they integrate with all your existing systems and improve communication all round. When people and departments work together more efficiently,

the whole company benefits. How's that for a return on investment?

Worldwide Information Systems

DISTRIBUTED COMPUTING MODEL. NVEST IN YOUR ENTERPRISE. Bull





(overnme accord

A GREA SINKS)(Kill

EC sticks to policy as trade talks begin

By David Gardner in Brussels and David Dodwell in London

AS ministerial-level farm trade reform talks between the US and the European Community were set to start in Chicago last night, the EC reiterated that any deal would have to protect the reform of the Common Agricultural Policy (CAP),

The meeting - of Mr Ray MacSharry, EC agriculture commissioner, and Mr Ed Madigan, his US counterpart is seen on both sides as the last chance to avert a trade war, and to salvage hopes for wide-ranging trade liberalisation under the Uruguay Round, which has been stalled for two years by the row over the EC's

subsidised food export regime.

Top EC negotiators believe agreement can be reached with the US, but are voicing no public optimism because Washington has left this meeting until hours before Americans vote in presidential and Congressionaelections tomorrow

US trade official also say there was little optimism that the new talks would provide a

The EC's absolute and final determination to stay within the framework of CAP reform

By Julian Ozanne in Nairobi

MR Jonas Savimbi, the hard-line leader of the rebel

Unita movement, has the future of Angola in his hands.

The choice between renewed

civil war or an 11th-hour nego-tiated settlement now lies

firmly with the 58-year-old

guerrilla chief, whose troops have engaged in heavy fighting

in the capital Luanda and sev-

his former backers in Washing-

ton and Pretoria, seems to

know what the mercurial Mr

Is he determined to fight his

way to power against seem-

ingly impossible odds, throw-

ing the vast country of 10m

people back into suffering and

incurring global opprobrium?

Or is he still able to pull

Angola from the brink of

electoral defeat and seeking

reconciliation by hammering

Unless there is a speedy dip-

fuelling war, rather than

The omens are bleak. The

recent eruption in fighting is the worst since Mr Savimbi

disputed the results of demo-

rebuilding the country.

out a nower-sharing deal?

renewed conflict, swallowing ruling MPLA party.

Savimbi wants.

Nobody, however, not even

eral other provincial towns.

After two weeks of intensive diplomacy, compromise agreements appear to have been forged in all areas except that of trade in oilseeds.

A White House meeting last week agreed to announce sanctions against the EC on oilseeds on Wednesday, if a settlement has not been reached by then. US farmers have been complaining for five years that the EC's oilseed subsidy regime has harmed them. Two dispute panels of the Genevabased General Agreement on Tariffs and Trade (Gatt) have endorsed their claims.

A Gatt council meeting, planned for Wednesday, could be used to win multilateral sanction for the US to impose punitive tariffs on EC farm exports. France - Europe's main farm exporter - is said to be the main target of the

Senior officials in Brussels fear that Washington delayed the Chicago meeting in the hope this would boost President George Bush's chances of

Another fear is of an eve-ofpoll ambush, in which the Community might be blamed for having blocked the benefits to the world economy of a deal

ANGOLA

which he lost to President José

Since the elections, attempts

to broker a summit of the two

leaders, work out a power-shar-

ing deal and hold the second

However, instead of commit-

ting itself to a negotiated set-

tlement, Unita has mobilised

its troops throughout the coun-

try, apparently for a full offen-

Eduardo dos Santos an

Omens bad for Angola's future

early last Tuesday morning, officials say.

After two weeks of intensive

through the Uruguay Round.

EC officials say the new CAP's cuts in subsidised farm prices and production, passed into Community law at the beginning of July, can deliver all but the tiniest wrinkles on a global Gatt agreement.

They are adamant about the need to stay within the frame-work of the reform, arguing that, if they put one foot out-side the CAP, they would be unable to prevent opponents principally in France - from unravelling the entire package.

Mr MacSharry has so far built majorities inside the European Commission and the member states to beat back France's attempts to scuttle a Yet, if no agreement is

reached, a rapidly expanding trade war and litigation through the Gatt could undo the new CAP anyway.
In addition to levying puni-

tive tariffs on EC exports, the US would certainly try to build on its two successive Gatt judgments against the EC's oilseeds regime. Further challenges to the EC

farm regime would come from Australia, New Zealand and Argentina, already preparing cases against the EC's subsi-dised wheat and beef exports

month, culminating in the

fighting of the past 72 hours,

suggest that Mr Savimbi and

his hardline generals are

unable to accept electoral defeat and participation in a

government of national unity,

unless Unita is given a big

slice of power. Throughout the cold war,

Unita was supported by South Africa and the US in its battle

against the Marxist MPLA,

which in turn was supported by the Soviet Union and 50,000

Cuban troops. Since the elec-tions, though, both the US and

South Africa have made clear

they are no longer interested

and have pressed Mr Savimbi

He, however, has spurned nediation efforts by both Mr

Pik Botha, South African for-

eign ministêr, and Mr Herma

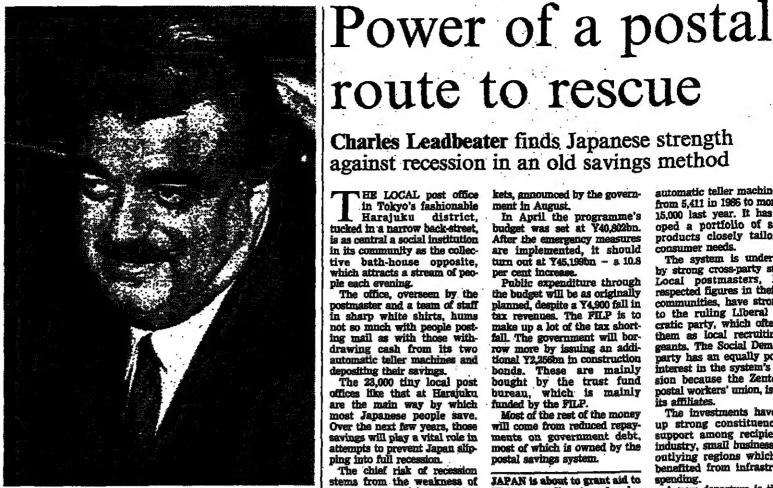
Cohen, US assistant secretary

no influence on Savimbi despite the hundreds of mil-

lions of dollars they have given

of state for Africa. "The US ha

elling an African civil war



Mr Rafik Hariri, the new Lebanese prime minister (pic ahove), amounced at the weekend a 30-strong, half-Christian, half-Moslem cabinet of which 12 members are technocrats or business associates of his, writes Lara Marlowe in Beirut. The prime minister, who has taken the finance portfolio, has appointed Mr Fouad Siniora, who headed Mr Hariri's banking

great damage, having kept at least 20,000 troops and huge stockpiles of sophisticated

stockpiles of sopnisticated weapons, say military observ-ers. In the first weeks of fight-ing, Unita could seize the stra-tegically vital provincial towns of Huambo, Cuito and possibly

the railway town of Benguela.

the civil war.

which all eluded Unita during

The capture of these central

towns, which all voted solidly

for Unita in the elections and

are the stronghold of Mr Sav-

imbi's Ovimbundu tribe, would

split the country in two and

prepare the ground for a possi-ble secession of the south.

Unita could also create chaos

in Luanda, though the oil-prod-

ucing enclave of Cabinda is

harder to disrupt, most instal-

Despite this short-term

capacity, Unita would find it very hard to hold territory

beyond its southern strong-

holds. Western nations have

already warned that any gov-ernment Unita organises in the

south would be isolated diplo-

lations being off-shore.

Turk army 'takes rebel Kurd base'

TURKISH troops captured a main Kurdish rebel base at the weekend, killing at least 1,000 guerrillas of the Kurdish Workers' party (PKK), state televi-sion reported, writes John Murray Brown in Ankara.

It quoted military officials in the area as saying the attack was on the PKK base at Haftanin, 10km inside Iraq, from where rebels have raided Turk-ish border posts.

Tourists attacked

Moslem militants opened fire on a tourist bus carrying Egyp-tian Christians near the Nile valley town of Dayrut yesterday and injured 10 people, in the second such attack in the reports from Cairo. A man who said he spoke for el-Gama'a el-Islamiya (the Islamic Group) claimed responsibility.

is set to resume on November 22 talks with the South African government on transition to democracy, but Zulu leader Mangosuthu Buthelezi could delay the transition, Reuter

Charles Leadbeater finds Japanese strength

tucked in a narrow back-street, is as central a social institution in its community as the collective bath-house opposite, which attracts a stream of peo-

The office, overseen by the postmaster and a team of staff in sharp white shirts, hums not so much with people post-ing mail as with those withdrawing cash from its two

depositing their savings.
The 23,000 tiny local post offices like that at Harajuku are the main way by which most Japanese people save. Over the next few years, those savings will play a vital role in attempts to prevent Japan slipping into full recession.

The chief risk of recession stems from the weakness of Japan's once mighty banking industry, plagued with bad debts on real estate loans that turned sour as the property market collapsed. The main hope of reviving the economy is investments made by the postal savings system, Japan's fastest-growing and strongest financial institution. With assets of Y138,500bn (£700bn), it is about three times as large as Japan's largest bank, DKB, which has 390 branches.

Just as the local post offices are usually hidden away in back-streets, so the role of the postal savings system in seek-ing to revive the economy will not be obvious from government's accounts. This is how it will work.

The savings collected through the post offices are passed to the post and telecomthen passes them to the trust fund bureau of the finance

The money goes into the Fiscal Investment and Loan Programme, which funds about 11 government banks and financial corporations to carry out investment in infrastructure and industry. Also, the trust fund bureau uses the FILP to buy government bonds, thereby financing government borrowing.

The FILP is worth Y40,000bn a year, more than half the central government spending budget of Y72,000bn. The finance ministry can use the FILP as a shadow budget. It does not require scrutiny by parliament, so it can respond swiftly to shifting political priorities, such as dealing with the onset of recession.

This year, the FILP, rather than the official budget, will fund most of the Y10,700bn

budget was set at Y40,802bn. After the emergency measures are implemented, it should turn out at Y45,199bn - a 10.8

per cent increase. Public expenditure through the budget will be as originally planned, despite a Y4,900 fall in tax revenues. The FILP is to make up a lot of the tax short-fall. The government will borrow more by issuing an additional Y2,256bn in construction bonds. These are mainly bought by the trust fund bureau, which is mainly funded by the FILP.

Most of the rest of the money will come from reduced repayments on government debt. most of which is owned by the postal savings system.

JAPAN is about to grant aid to Vietnam, ending two decades of official economic isolation and opening the way for Japanese companies to broaden trade and investment ties with that country, writes Robert

Thomson in Tokyo.
Tokyo last week received informal approval to resume aid from Mr Lawrence Eagleburger, US acting secretary of state, removing the obstacle of US opposition.

Japanese officials indicated that the government will wait until after the US election tomorrow to make a formal announcement, but funds are expected to start flowing before the end of the year.

The FILP's expanding role is unlikely to end with this year's budget. There will be a fiveyear moratorium on central government repayments of lebts it owes to the trust fund bureau, which in effect means the FILP. The government may have to borrow more from the FILP if the economy does not revive and pressure rises for tex cuts in 1993.

It is not new for postal savings to play a central role in Japan's economy. Since its establishment in 1875, it has helped to fund Japan's defence build-up before the second world war, its industrial mod-1960s, and more recently has increased public investment in housing and social infrastruc-

The system is more than twice as large as most of its European counterparts; the US system was scrapped as anachronistic in 1966.

The Japanese postal system has increased its share of the savings market through an impressive display of public The number of post office

HE LOCAL post office kets, announced by the governin Tokyo's fashionable ment in August from 5,411 in 1986 to more than
Harajuku district, in April the programme's 15,000 last year. It has develfrom 5,411 in 1986 to more than 15,000 last year. It has developed a portfolio of savings products closely tailored to consumer needs.

The system is underpinned by strong cross-party support. Local postmasters, highly respected figures in their local communities, have strong ties to the ruling Liberal Democratic party, which often uses them as local recruiting ser-geants. The Social Democratic party has an equally powerful interest in the system's expansion because the Zentel, the postal workers' union, is one of its affiliates.

The investments have built up strong constituencies of support among recipients in industry, small busines outlying regions which have benefited from infrastructure

A new departure is the role the system will play over the next few years, with its strategic purpose the salvation of the Japanese financial system. The Japanese banks have

been highly critical of the advantages bestowed on the postal savings system in the form of higher interest rates for savers and much lower taxation than for bank saving. In the last few months, as interest rates have come down, hanks have been hit by a flight of deposits to the postal system, which has been able to keep its rates higher. The leading banks have constantly pressed the finance ministry to create a level playing field by liberali-

sing the postal system.

This poses a dilemma for the ministry. As supervisor of the banking system it favours deregulation; as guardian of the national economic growth rate it is used to drawing on postal

The banks' ability to clear their rising bad loans will depend in large part on whether the FILP's increased investments will revive the economy and specifically the property-market.

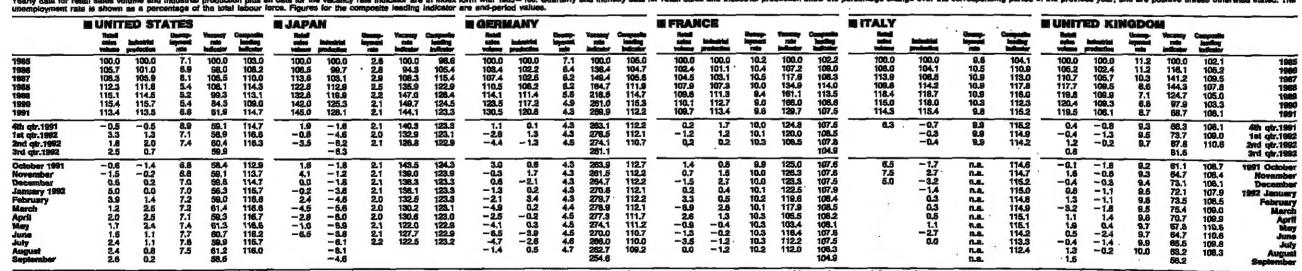
The private and public sides of Japan's finance industry wili develop an increasingly symbiotic relationship over the finance ministry will remain publicly committed to financial liberalisation, its actions to support the economy will rely on the strength of a highly regulated public sector savings institution.

Thus the salvation of Japan's banks, which became more internationalised in pursuit of their own modernisation over the last decade, could turn on an entirely domestic network of tiny post offices with their roots in the 19th century.

lomatic breakthrough, Angola him. They created a Frankenround of the presidential elecmatically and economically. New ANC talks Western diplomats still hope seems doomed to renewed contion have floundered amid stein monster," said one west-The African National Congress that Mr Savimbi will heed mutual suspicion and historiflict, with earnings from its oil ern dinlomat. exports of 500,000 barrels a day cal antagonisms.

Western observers remain these realities and pull Angola back from the precipice of dispuzzled about Mr Savimbi's objective. They point out that, integration. But Mr Savimbl's even if he returns to full armed behaviour in the past six conflict, it would be impossible weeks and the level of violence now across the country give For all that, Unita can do little reason for such hope. reports from Cape Town.

INTERNATIONAL ECONOMIC INDICATORS: PRODUCTION AND EMPLOYMENT



India 1.5 58.2 105.

The state of the state

Unification has delivered rising wage inequality in the east... ..but unskilled unemployment suggests wages are too high. East German unemployment rates; 1991 (%) I fraskillad ...making east Germany less attractive for new investment

Case for wage subsidies in east Germany grows

THE ABJECT failure of the international economic forecasting fraternity in recent years has given economists a bad name. But the economic disaster in east Germany provides a powerful retort to those who argue that economic analysis has no predictive power. The collapse of the east German economy was foreseeable and avoidable. But the warnings were ignored. labour market, as described in last week's bleak economic report from the five leading economic institutes, lies at the root of the united Germany's growing fiscal and monetary and political problems.

Yet this collapse was predicted long ago, most notably in the spring of 1991 by Mr George Akerlof and his colleagues at the University of California at Berkeley (FT, 13.5.91). They argued that the pace of convergence of east German wages to west German levels, given the poor state of east German industrial productivity, would render 90 per cent of east Germany's to support their analysis. Average wages in the east rose by an average 38.3 per cent between 1988 and 1991 to about 50 per cent of west German levels. The result has been to squeeze the profits of existing industry while blunting the incentive for new investment in east Germany. Producer prices have fallen by over a third since 1989, raising the real wage faced by pro-ducers by 180 per cent. Measured in dol-lars, wages in east Germany are at least three times higher than in other former communist economies, as the chart shows.

Little wonder that east German output continues to collapse. Manufacturing output in the eastern Lander was 3.6 per cent lower in August than a year ago, while capital goods production was 16.1 per cent lower. Official unemployment has risen to 14.6 per cent, while "real unemployment" - including people in job-creation schemes or re-training - is about a quarter of the potential workforce.

The pains and the gains in the east have been unevenly shared. Mr Alan Krueger and Mr Jörn-Steffen Pischke have exam-

ined the change in the structure of wages and unemployment since unification.* Not surprisingly, they find there was less wage inequality in the East Germany before unification than in West Germany or the US. The top 10 per cent of wage earners earned 142 per cent of the median wage in East Germany in 1988, compared to the 173 per cent in West Germany and over 200 per cent in the US.

Since unification, wage inequality has grown. Between 1990 and 1991, the earnings of the top 10 per cent rose twice as fast as the average, raising the wages of the top 10 per cent to 160 per cent of the median wage. But a combination of union agreements and government unemployment subsidies has prevented the wages of low paid workers from falling relative to the average, as the upper chart shows. Low wage workers have, in fact, had

above-average wage growth, increasing the wage of the bottom 10 per cent from 68 per cent to 70 per cent of the median between 1988 and 1991, compared to 62 per cent in west Germany and 48 per cent in Ane., Cambridge MA 02138, USA

the US. This has meant a disproportionate squeeze on labour-intensive industries. with unemployment falling hardest on the low-skilled. The unemployment rate for university-educated east Germans was 6 per cent last year, compared to 33 per cent for people with a secondary education.

Lower unemployment requires a fall in both the relative and the real wages of unskilled workers. But the German government could reduce unemployment and maintain the living standards of low-paid workers by subsidising their employment rather than unemployment. A temporary wage subsidy would lower the cost of labour for industry in the east, speed privatisation and encourage new investment. The Berkeley economists' predictions were correct. So was their policy advice-

Edward Balls * A comparative analysis of East and West German labour markets: before and after unification; Working Paper 4154, National Bureau of Economic Research, 1050 Mass.

osta Ue

Kevlar* for protection against injury. Sontara* and Tyvek* for protection against infection.

Every operating theatre contains a hidden risk — bacteria. They can jeopardize the most careful surgical work. Despite high standards of hygiene, painful, sometimes potentially fatal, wound infections still occur in more than 5% of all operations performed today. This conclusion was reached on the basis of investigations carried out in the USA. On the other hand, surgeons are also at risk if, for example, they accidentally injure themselves with a scalpel while

risk if, for example, they accidentally injure themselves with a scalpel while operating on an HIV-positive patient. In such cases the danger of infection is, naturally, high. Thanks to Du Pont's development work, however, we are now able to control these risks.



SONTARA increases hygienic standards.

SONTARA is a spunlaced fabric specially developed by Du Pont and consisting of a blend of polyester fibre and woodpulp. This fabric forms the basis for operating gowns and drapes available from manufacturers such as Mölnlycke and Baxter. Unlike conventional cotton operating gowns and drapes, SONTARA provides a: considerably improved barrier against bacteria, a fact confirmed in a comparative test performed by Prof. Werner at the University Clinic of Mainz. Another advantage of SONTARA is that its special surface treatment is liquid-repellent. Consequently, surgeons and theatre staff are protected from germs transmitted through the blood. Moreover the use of SONTARA operating gowns and drapes means that 12 times fewer particles are released through linting than by conventional textiles. During surgery, such lint particles may act as a transmission medium for micro-organisms and result in infection. Non-wovens provide a higher standard of safety because they are less prone to



damage during transit or washing which could put their sterility at risk. The use of SONTARA made it possible for instance, at the Duke University Medical Center in Durham, to reduce the post-operative infection rate from 6.51% to 2.83%. An increasing number of clinics in Europe are placing their trust in operating gowns and drapes made from SONTARA.



Stanle packaging made of TYVEK is tear- as

Tyvek for sterile packs.

TYVEK is a spunbonded material made from microscopically fine, endless polyethylene fibres. Its special properties make it ideal for sterile packaging: it is not only tear-and puncture-resistant, waterproof, lintfree and air permeable. Yet also an outstanding barrier to microbial penetration as demonstrated in a 5-year shelf-life test. Since the packs are heat-sealed, the high surface stability of TYVEK and specially formulated heat seal coatings assure a clean and easy opening.

At the same time TYVEK is perfectly suitable for gas or gamma-ray sterilization which always takes place after closure. TYVEK's structure prevents bacterial penetration but allows gases to enter easily and escape again quickly.

That is why leading manufacturers of medical equipment, Abbott, Baxter, Fresenius and Viggo-Spectramed, for example, use sterile TYVEK packs to protect their products.

Keviar operating gloves protect surgeons.

For the same weight, the para-aramid fibre

gloves offer an important advantage, because they are so soft and flexible they do not limit the surgeons's dexterity and skill. KEVLAR protective surgical gloves are already in widespread use in America. In addition to use by surgeons and their assistants, these gloves are also a valuable contribution towards the safety of dentists, accident and emergency personnel and to others in areas of risk.



Operating gloves made from KEVLAR reduce the risk of infection.

Innovations from Du Pont

SONTARA, TYVEK and KEVLAR are developments of Du Pont's Engineering Fiber Systems, as are NOMEX', TEFLON', TYPAR', CORDURA', ZEMDRAIN' and high tensile stength NYLON. These products never cease to create new potential in a variety of areas ranging from household applications to space travel. Du Pont is one of the leading research-oriented companies in the world; in Europe alone, it employs 21,000 people and has already invested DM 35 billion.

Du Pont de Nemours International S.A. Engineering Fiber Systems P.O. Box 50 CH-1218 Geneva, Switzerland

Du Pont Engineering Fiber Systems. Develop with us.

"Du Pont's registered trademark



KEVLAR offers five times the tensile

strength of steel, and is flexible and cut-

resistant. This fibre has enabled the most

amazing developments in a variety of

fields. Now it is also in use for medical

purposes. A special manufacturing

process is able to produce seamless

operating gloves from KEVLAR. They

represent a significant safety factor in

respect to pathogens, in that they help

protect the surgeon from accidental cuts.

Even a scalpel, if used normally, is unable

to cut through them. The disposable gloves,

packed in sterile conditions, are purpose-

designed for surgical requirements. They

are worn between two thin Latex gloves.
Unlike other types, these KEVLAR surgical

Conservative **Euro-sceptics** to defy Major

By David Owen

SPLITS in the ruling Conservative party over closer European union deepened yesterday as a number of rebel MPs pledged to defy government attempts to win backing for its legislation to ratify the Maastricht treaty.

With 72 hours to go before the critical vote to decide whether the bill implementing the treaty should return to the Commons for further consideration, it appeared that up to 35 so-called Euro-sceptics were determined not to support Mr John Major in spite of intense lobbying by party managers.

If this hard core votes against the government on Wednesday, then the prime minister would be in severe danger of an ignominious defeat. If even a relatively small number were to opt to abstain, however, the government would probably scrape

The most heartening news for the rebels yesterday was a Cash, the arch Euro-sceptic MP, that he will be "most emphatically voting against"

MORE than £2hn of investment

in the UK North Sea and thou-

sands of jobs could be jeopard-

ised if the government tries to

cancel contracts for gas-fired

tors to use more coal, a report

warns today. The latest North Sea Report

from the County NatWest

WoodMac's oil services consul-

tancy, which includes analysis of the "dash for gas", high-

lights the government's limited

room for manoeuvre in its

forthcoming energy review. Several gas developments

rely on power generating con-

power stations or force genera-

By Nell Buckley

the government motion or

"I cannot see a redeeming feature in the treaty," he said yesterday, adding that he would support the government in a vote of confidence if Wednesday's verdict went

Another leading Tory rebel, Mr Iain Duncan Smith, was also on the point of deciding to vote against the government, saying that he would inform the party managers, known as whips, today.

"This is about the Maastricht treaty," he said of the meticu-lously crafted motion with which the government still hopes to bring enough poten-tial rebels back on board. "Now is the time to vote against it. We will never get another chance

The rebels, who fear a loss of political sovereignty and eco-nomic independence if European union goes ahead, have pledged to oppose the motion on Maastricht in spite of warnings from Tory loyalists that defeat on Wednesday would gravely damage the Prime Minister's authority at next month's Edinburgh summit.

tracts and might be cancelled

if these contracts were unfulfil-

The analysts say 16 gas-fired

stations have secured contracts

for gas supplies and obtained

led, the report says.

Analysts warn of job cuts following energy review

director general, said: "Since the ERM is in disarray, with many countries only hanging on by imposing capital con-trols, while Germany seems unlikely to give up the D-ark, what is the urgency for ratifi-

government consent. With generating capacity of 9,800 mega-watts, these are likely play a significant part in UK electricity generation by 1995. The government has said it may amend the law to force generators to use more coal. Prof Stephen Littlechild, the electricity industry regulator, is also investigating gas generation contracts to ensure power companies are buying the cheapest electricity.

Maastricht treaty wins support of businesses

By Michael Skapinker

MOST British companies believe adoption of the Mass-tricht treaty will be beneficial to their businesses, although few appear to understand pre-cisely what is involved, according to a survey by Ernst & Young, the accountants and management consultants.

The survey of 131 companies found 56 per cent thought adoption of the treaty would benefit their companies. Thirteen per cent said it would be detrimental. A further 27 per cent said it would have no effect and 5 per cent had no

When asked what aspects of the treaty were important for their businesses, 27 per cent mentioned a single currency; 59 per cent said the notion of subsidiarity would be impor-tant to their businesses, 44 per cent mentioned a single currency and the social chapter, and 38 per cent the establish-ment of a European bank.

Mr Michael Gardiner, the Ernst & Young partner in charge of European issues, said the respondents' "support for Maastricht appears to be based on a positive attitude to Europe rather than an under-standing of the detail".

The Institute of Directors has urged the government clarify what it sees as the uncertainty created by the

Mr Peter Morgan, the IoD's

By contrast, the Confedera-tion of British Industry, said failure to ratify the treaty would damage business confi-dence. Sir Michael Angus, CBI president, last week told the Conservative backbench European committee: "If the Masstricht treaty is not ratified, the UK runs the risk of losing the benefits of the single market and of being seen as a semi-de-tached member of the European Community."

Management survey uncovers 'widespread prejudice' among men

Old boy network remains barrier to career women

THE OLD boys' network remains firmly entrenched as the single biggest obstacle to female advancement in the workplace, according to the most comprehensive UK survey of management attitudes

Women rated the existence of "men's clubs" at work -which men operate behind the scenes to help each other gain the best jobs - as a far greater partier to career development than lack of childcare provision or inflexible working

hours. A total of 48 per cent of women said they experienced the effects of male networks, compared with just 9 per cent who had suffered because of lack of childcare.

Researchers, who questioned nearly 1,500 women managers and 800 male colleagues, claim they uncovered "widespread prejudice among male managers against their women colleagues". They also found that the women who had battled against prejudice "appear to have done so at considerable personal cost". One third of the female managers were unmarried and only half had had children. This contrasted with 92

By Norma Cohen,

Investments Corresp

Securities

Investments Board (SIB) has

decided to review its controver-

sial disclosure rules for the

sale of life insurance products,

in a move certain to anger the life insurance industry.

The move reflects wide-

spread criticism from con-

sumer groups and the SIB's

expectation that the Office of

Fair Trading (OFT) will reject

key elements of the disclosure

The disclosure rules,

sultation with the industry and

consumer groups, will not take effect until the OFT has deter-

rules as anti-competitive.

CAREER BARRIERS ENCOUNTERED BY WOMEN (%)

Prejudice of colleagues Lack of career guidance Sexual discrimina

Lack of training provision Lack of personal Family commitments inflexible working pal Social pressures (eg triends, parents) Lack of adequate child

No barriers

Source: Institute of Management per cent of male managers who were married and 86 per cent

who had had children. Strong views about the role of female managers were expressed by many of the men surveyed. One commented: "With massive unemployment we don't need to encourage women into the workplace when they already have a role as a mother." Another said: "In general women do not make good managers – although they have much to offer in the workplace." According to a third: "Successful management

SIB to review disclosure rules

mined that they sufficiently promote competition within

the industry. In December 1990,

the OFT determined that a pre-vious set of disclosure rules did

not meet that objective and

Mr Andrew Large, SIB chair-

man, has said to have privately

expressed concern that the cur-

rent rules still fail to protect

the public adequately from

high-pressure sales tactics. In particular, the OFT is

expected to challenge the SIB's

decision not to require sales

agents to disclose commissions

The SIB will announce later

today that it has retained Mr

Tim Miller, formerly marketing

director at M & G Group, the

to prospective customers.

asked the SIB to reconsider.

outside worries. For women to succeed they must therefore be single or have adult children. The survey was conducted by the British Institute of Management, which relaunched

itself yesterday as the Institute of Management. This follows amalgamation with the smaller institution of Industrial Managers. BhS, the retail chain, which itself has an 85 per cent female workforce and a predominantly female customer base, sponsored the research. Separate research by the institute has indicated that only about 3 per cent of senior

managers are female and about 9 per cent of managers overall are women. Says the latest report: "The economic arguments for increasing those proportions should not need rehearsing. Women now make up almost half of the workforce and will account for 90 per cent of labour force growth over the next 10 years."

Mr Roger Young, Institute of Management director-general, said of the findings: "Men are the prime barrier to women in management. Despite some progress, old-fashioned sexist attitudes are still common and represent a real, not imagined barrier to the progress of

unit trust company, as a con-sultant. Mr Miller's role will be

to examine whether current

rules ensure the public is not sold "unsuitable" products.

of life insurance sales tactics,

the board of Lautro, the self-regulatory body for the indus-

try, over its support for the SIB

disclosure regime. In particu-lar, Mr Miller objected to allow-

ing companies to show pro-

spective customers industry-wide averages of costs, rather than showing

their own projected costs. Mr Miller had argued that this made it difficult for consumers

to choose between high and

low-cost providers.

Mr Miller, a long-time critic

igned earlier this year from

Britain in brief



Devaluation fails to lift orders in UK

The pound's devaluation has given only a slight boost to manufacturers, according to a survey published today from the Chartered Institute of Purchasing and Supply which says the outlook for the sector

remains gloomy.

According to the institute's monthly poll of purchasing managers in manufacturing, new orders last month showed little increase on September, in spite of expectations that the fall in sterling would belp

The institute's pessimistic tone is echoed in a broader assessment for the economy. published today by Oxford Economic Forecasting, a consultancy. This says prospects for growth have worsened in recent weeks and that another stage of recession may have

Accounts may be simplified country life

The Accounting Standards for financial reporting, is to consider ways to make

to private investors.

Mr David Tweedie, chairman, said he was considering ways to introduce more narrative statements, explanations of terms and discussions of corporate performance which those without financial skills could use.

No reprimands by watchdog

No auditor to any of the companies reprimended so far by the Financial Reporting Review Panel, the new UK watchdog on company accounts, is likely to be critic-ised by their professional regulatory body, it has emerged.

The investigations committee of the Institute of Chartered Accountants in England and Wales has decided to take no action against Pannell Kerr Poster, auditor to Williams

Holdings, the first company criticised by the review panel. While the review panel has a power to take action against companies, discipline of their auditors is left to the accountancy professional bodies. Any firms which provide unqualifled audit reports are automati-cally referred when there is critical review panel finding.

Warning on training cuts Managers in a survey pub-

lished by the Industrial Society have given the government a strong warning not to cut pub-licly funded training programmes and initiatives.

Most managers according to
the survey believed possible
cuts in funding for Training and Enterprise Councils (Tecs), which administer publicly funded training, would damage training in general in the UK with nearly one quarter saying such a move would be "very damaging". It is understood that Mrs Gillian Shephard, the employment secretary, is still seeking to stave off cuts in her department's budget in the Public Expenditure Survey.

Britons prefer

Nearly one in three people would like to move out of urban Britain to the countryside, rejecting city life as dirty and stressful Moreover, 17 per cent of those under 35 in the top socio-economic groups (ABC1) are planning to relocate to rural greas in the next five years.

The possibility of an internal migration into rural Britain is highlighted in a Mintel survey examining social and economic differences across the regional divides of the country. Greater London and the South East experienced a net loss of 83,000 people in 1988, while Wales, the South West and Scotland registered net gains of 41,000. Net losses of more than 500,000 people are fore-cest for Greater London and the South East by the turn of the century.

WHEN YOU'RE 1000 FEET UP, EVEN A 1% CHANCE THE CABLE MIGHT BREAK BEGINS TO SOUND VERY SCARY. BE NO LESS CAREFUL WITH THE COMPLITER SYSTEM RUNNING YOUR MOST CRITICAL BUSINESS APPLICATIONS. EVEN IF YOUR SYSTEM IS DOWN FOR JUST 1% OF THE TIME, IT CAN MEAN HOURS OF LOST PRODUCTIVITY, A HOST OF DISSATISFIED CUSTOMERS, AND MILLIONS IN LOST REVENUES. STRATUS CONTINUOUSLY AVAILABLE SYSTEMS ARE DESIGNED TO BE UP AND RUNNING ALL THE TIME. THAT'S WHY THE MOST RESPECTED COMPANIES IN THE WORLD RELY ON US. FOR MORE INFORMATION ON THE SURPRISING COST OF COMPUTER DOWNTIME, AND HOW TO MINIMISE IT, RING 081 570 4433. OR IF YOU PREFER, WRITE TO: MARKETING, STRATUS COMPUTER, CENTRAL HOUSE, LAMPTON ROAD, HOUNSLOW, MIDDLESEX TWO 1 HY.



FINANCIAL TIMES MONDAY NOVEMBER 2 1992

Warning on training on

Service of the servic

300 16 10 120 120 120

The Visionary Sidion.

MOVE YOUR COMPANY TO WHERE YOU'RE WITHIN ONE HOUR'S DRIVE OF 20 MILLION PEOPLE, WHERE YOU HAVE ONE OF THE MOST HIGHLY TRAINED WORKFORCES IN EUROPE ON YOUR DOORSTEP AND WHERE BUSINESSMEN WITH VISION FLOURISH. MOVE TO BRITAIN'S FASTEST GROWING CITY. YOU GET MORE IN MILTON KEYNES.

CONTACT MILTON KEYNES MARKETING: 0908 231900

ne of the most powerful maxims of modern management is that companies are best organised by splitting themselves not only into divisions or businesses, but also into smaller "strategic business units" focused on particular product markets.

The approach fosters efficiency, market responsiveness and managerial motivation, as a growing number of western companies has found over the past decade or more — though not all of them have chosen to use the American "strategic business unit" (SBU) terminology.

Yet there is also a groundswell of opinion that today's business units – and even much larger divisions – provide far too narrow a set of boundaries from which to make appropriate decisions about all tomorrow's competitive opportunities and threats, especially those in

new industries.
Such opportunities and threats may either cross boundaries between divisions or business units, or may fall somewhere in between. As a result they may be fought over, confronted inadequately, or just ignored. A much broader corporate perspective needs to be taken if the company is to act appropriately – but without the sort of bureau-

cracy sometimes used in the past.

One way of trying to do this used to be to rely on senior "functional" executives at head office, such as chief technology officers. Even in its heyday, this was generally inadequate. In today's streamlined matrix structures, where divisions or businesses generally hold most power, such functional executives lack muscle. Their perspective is also usually too narrow — for instance, most technology officers lack market experience and insight.

Another favourite US practice in the early 1980s, at General Electric and elsewhere, was to overlay a laborious "sector" structure across the businesses and SBUs. GE then abandoned this, and has since relied instead on less formal cross-company co-ordination. But sceptics have questioned whether this has been really effective at putting GE in a position to exploit the industries of the future.

GE has not been alone in having too narrow a perspective on future industries. So, according to Dr Gary Hamel of the London Business School, does Digital Equipment, together with most large western companies – in stark contrast with many of their Japanese rivals.

On the other hand, Hamel argues that Kodak, Apple, Motorola and Hughes Aircraft are all looking beyond the boundaries of their current businesses in order to harness the "core competences" which underth several of them.

nderpin several of them. Such competences include Apple's Companies are in a better position to exploit new opportunities if they take a broader view of where they are going, writes Christopher Lorenz

Into the great wide open



experience in software and "user-friendly" interfaces, and Kodak's skills in chemical photography and digital imaging. The latter have been combined successfully to produce several cross-business products, notably Kodak's "photo compact disc", which allows high-resolution video images to be stored, retrieved and altered.

Because of the sensitivity of all the strategic and organisational issues involved, a presentation by Hamel on "competing for industry futures" excited intense debate among the executives, academics and consultants at last month's annual conference of the international Strategic Management Society, held this year in London.

Hamel shares most academics' penchant for jargon, but his prescription is powerful all the same.
Among other things, it calls for radleal change in the sorts of strategic
concepts and techniques which
companies employ, and the way
they use existing ones. His prescription is summarised below.

If companies want to "companies

If companies want to "compete for industry futures", rather than just for shares of existing markets, they must recognise several new guiding principles, says Hamel. Doing so is much more important than any structural reorganisation which may also be necessary. The principles include the following:

• New industries are emerging out

of all sorts of existing ones, and in the "white space" between them. Hamel cites nine examples, ranging from digital television to multimedia systems and applications, and from gene-engineered drugs and branch-less banking to intelligent vehicle and highway systems.

Many new industries offer opportunities to rivals from a range of backgrounds. For instance, companies are coming at the emerging "digital industry" from consumer electronics, professional electronics, entertainment and publishing, professional systems, information technology services, software, and tele-

• Competing for such "industry futures" is therefore of a different character from current competition for "market position". Instead of competition being between products, it is between companies. Instead of being for "stand-alone"

opportunities, it is for systemic ones. (Hence Kodak's reconception of itself as an "imaging company", using both chemical and digital technology.) Instead of speed of execution being the key, perseverance is. And instead of competition being for cost and quality leadership, it is

● The conventional assumptions and tools of industrial analysis "just don't apply" — the boundaries of each industry are unknown and unstable; it is hard to differentiate between customers, suppliers and competitors; and "strategy" is about positioning the company in new, not existing, "industry space".

• In this context of uncertainty, companies such as Apple, Kodak and Motorola – just like, for example, Sony and NEC in Japan – act as "nodes". That is, they have built core competences which will be valuable under a broad variety of industry outcomes; they feel they have more to gain from changing the rules of their industry than from ahiding by them; they actively manage the process of transition into new industries; and they build networks of alliances which have a

cumulative logic to them, rather than just a series of one-by-one relationships.

• Competition for industry futures

takes place in three phases. The first, akin to preparing for a marathon, includes understanding potential patterns of evolution in core competences, in technical functionality, and in customer patterns. It also includes aligning corporate resources within a strategic framework (or "strategic architecture") that shows how various technological and other developments may fit together as the new industry emerges. NEC published such a framework as far back as 1977 for the integration of computers and communications — a process which is occurring only now.

The second phase is akin to the long, hard slog of the marathon proper. It involves competing for the acquisition of competences, and for product concepts and standards. It involves building alliances (or "coalitions") of companies which share the same view of the future; these coalitions then compete with each other for market learning. The third phase, "like the final

100-metre sprint", involves competing for market share and profits around the world. Most western top management time is spent just on this phase, "yet nothing happens bere unless someone has been busy on phases one and two, winding up the mainspring in the clock," says Hamel. Like IBM, companies can hold market leadership long after they have lost in phases one and two. But eventually the spring unwinds and leaves them floundering. Kodak, by contrast, has been investing in phase one, creating "stored energy" for the future.

The future.

In deciding which core competences to build, companies should ask three questions. First, which competences will allow them to exploit discontinuous changes in industries — their own or those of others? Second, which core competences (such as flat screen displays) will provide "gateways" to future markets? And third, which core competences would provide influence over other industry players? Sony's near-monopoly of the skills of miniaturisation is an obvious

 As a result of all the above, companies, when they are competing for the future, need to think very differently from usual about the meaning of that all-important goal, market share". It can have at least six meanings: share of technology creation (where the west's share is high in most industries); share of core competence (where it is much lower in a growing number); share of "core platform" (such as Canon's stranglehold over laser printer engines" for western companies); share of a format or standard (eg the Japanese VHS format for cassette recorders); share of endproduct manufacturing; and finally, the usual definition of brand

share.

If a company controls the manufacturing of "core platforms", says Hamel, it has ultimate control over the share of end-product. Hence the tendency in a number of industries for Japanese companies to focus on achieving a high share of both, leaving US and European companies clinging to the consolation prize of high brand shares — for the moment, anyway.

Strategy has been seen traditionally in the west as a positioning game within existing businesses, rather than as the creation of new ones, Hamel told the Strategic Management Society conference. "Everybody in Europe worries today about market share in the car business, or in semiconductors. Yet the question for the rest of the decade and beyond is 'what is your share of new business creation?' Chief executives and their teams need to make a far greater intellectual investment in thinking about the future than most of them are."

The proud cleaners of Europe

eter Owen, a private school headmaster, last week asked us to imagine a future Europe in which uneducated young Britons were the waiters, porters, cleaners and lavatory attendants.

Owen, headmaster of Rushmoor School, Bedford, and chairman of the Independent Schools Association, is an optimist.

There are few signs so far of continental European cities using the British to do their cleaning. The traffic has been the other way. Onyx, a French company, has won 5 per cent of the UK's refuse collection and street-cleaning contracts.

As for waiters, a survey published last week by the British Tourist Authority shows that only a third of UK tourist businesses are fully able to serve foreign visitors in their own languages, with restaurants prominent among the monoglots.

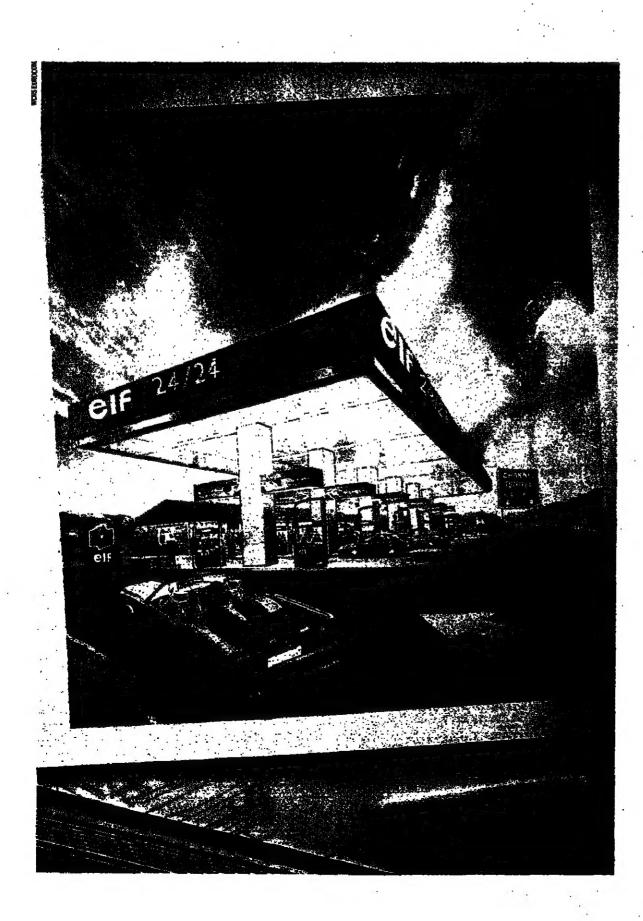
The headlines do not do full justice to Owen's speech to the schools association's conference in Rouen, France. It is a wideranging, common-sense look at Britain's failure to give its children the skills they need.

But while pleading for an escape from some traditional British attitudes, he appears imprisoned by at least two others. The first is that there is something demeaning about bringing people their food, cleaning up after them or carrying their luggage to their rooms. The second is that these are johs for the uneducated.

In some continental countries, waiting on tables is seen as a job for professionals. Waiters and porters are expected to speak languages other than their own. Street-cleaning is an increasingly mechanised and sophisticated business.

The waiters, porters and cleaners of the future will be those able to benefit from Owen's dream of a better-educated Britain. Our worry about the rest is that they will make their livings from burglary, car theft and dope dealing, rather than the honourable occupations Owen apparently contemplates with such horror.

Michael Skapinker



What major link
BETWEEN ENGLAND AND FRANCE
WILL OPEN SOON?

NO, NOT THE CHANNEL TUNNEL.

(BUT YOU'RE CLOSE.)

You're very close, in fact. The link we speak of is the new Elf station, Clacketts Lane, England. Open for business in 1993, it will be a mere stones throw from the Channel Tunnel.

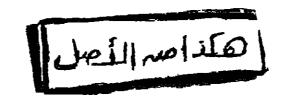
It will also be one of the largest service stations in the whole of Europe (what else would you expect from France's largest company?), expected to supply petrol to around 4,000 vehicles every day.

However, Elf can hardly be called strangers to British shores. We already have a presence of 800 stations in the U.K.

If you add this to the 7,000 plus throughout the rest of Europe and West Africa, you begin to realise just how big we really are. Names can be misleading sometimes, can't they?

elf aquitaine

OUR DEDICATION GOES FURTHER



THE WEEK AHEAD

United Trading Estate, United Road, Old

Trafford, Mancheste

1.15. BOARD MEETINGS:

ECONOMICS

he prop

Focus on the US election

THE BIG event this week is the US presidential election tomorrow. Whoever wins will inherit a fragile economy as a number of indicators this week are likely to confirm.

October's non-farm payrolls should be relatively free of the temporary distortions that have affected the data since June, including the temporary Federal jobs programme designed to create 300,000 jobs. The forecast is that 25,000 jobs were created in October, mainly in the service sector.

This is "minute by comparison with typical emerging recoveries," say economists at Greenwell Montagu.

This is also an important week for Germany where the economy looks to be heading for a recession. Business confi-dence has fallen sharply while consumer confidence is at an all-time low. After a surprisingly big bounce back in industrial production in August, data for October is expected to confirm the picture of a declin-

ing economy. Sluggish activity will also be reflected in the employment figures. Many economists believe short-time working is being converted increasingly into full unemployment. This will have been exacerbated by the squeeze on export sales resulting from a strong D-Mark, in August west German unemployment rose by

US employment Civillan labour force changes, non agricultural payrolis (1960) : 100

> 20,000. A repeat performance is expected for September. Other economic highlights follow. The medians of economists' forecasts, from MMS International, a financial information company, appear in brackets.

> Today: US, October NAPM index (49.8 per cent), September construction spending (up 0.5 per cent); Canada, August leading indicators (up 0.1 per cent); Japan, October forex reserves, trade balance first 20 days October. cent).

Tomorrow: US, presidential and congressional elections, Treasury announced quarterly refunding package, September leading indicators (down 0.1 per cent), Q3 productivity, Johnson Redbook October 31; UK, October official reserves (down \$2bn);

Wednesday: UK, Maastricht debate in parliament; US, Federal Reserve releases Tan book for November 17 FOMC meeting, September factory orders (flat), September factory shipments, car sales October 21-31 (6.3m); Canada, October foreign reserves, October Help Wanted index (64); Japan, September current account, September trade balance.

Thursday: US, initial claims week ended October 24 (880,000), state benefits week ended October 17, money supply data for week ended Octo-

ber 26.
Friday: US, October nonfarm payrolls (up 25,000), supplementary summer youth programme (down 40,000), October
manufacturing payrolls (down
5,000), October average workingweek, October civilian
unemployment rate (7.6 per
cent); Canada, October employment gramth (up 0.1 per cent) ment growth (up 0.1 per cent). October unemployment rate (11.4 per cent).

During the week: Germany, September industrial produc-tion (down 0.8 per cent), Sep-tember manufacturing output (down 0.8 per cent), September manufacturing orders (down 0.6 per cent), September trade balance (DM3.5bn surplus), September current account (DM2.8bn deficit).

Enma Tucker

RESULTS DUE

J. Sainsbury, which earlier this year wrested the crown from Marks and Spencer as the UK's most profitable retailer, is likely to present an encourag-ing set of numbers when it reports its interim results on Wednesday.

Analysts suggest that Sainsbury's will be able to stretch its profits by about 16 per cent to £380m even though the food retailing market has proved to be somewhat sticky of late.

Added interest will stem from the fact that this set of results will be the first to be presented by Mr David Sainsbury, who will have succeeded his cousin, Lord Sainsbury, as chairman earlier in the week.

Associated British Foods, reporting its preliminary fullyear results today , will high-light again the value of its pur-

NOVEMBER 4-8

mt, Flast

NOVEMBER 5 (pm)

Directors' Briefing on

Computer Security

A separate half day see

Tel: 0865 512242.

Fux: 0865 310981.

NOVEMBER 5

Trade Group.

Compsec International 1992

Ninth World Conference on

Computer Security, Audit and

Network/Open Systems Security, Risk

Infosec, Computer Law. Kay Russell,

Compsec International 1992 conference providing an overview of computer society for senior management for only 895. Kay

Changing Business Frontie in the Asia-Pacific Region

Convened by the Royal Institute of

International Affairs, The Strategic

Planning Society and The China Britain

To be held at Chatham House, Loadon.

Tel: 071 636 7737; Pec: 071 323 1692.

Hosted by Salomon Brothers International.

What are the implications of leaving the

ERM? Will EC core members decide on a fast track route to EMU? Speakers: M

Raymond Barre, Sir Michael Butler, Lord

Mayors of London and Luxembourg.

Banca d'Italia, Sank of England and

Tel: 071 259 9990. Fex: 071 259 9505.

Explores in depth the issues involved in

developing and introducing new

based on a broader set of 'spatream'

marketplace performance and cust

Tel: 081 544 1830. Fee: 081 544 9020.

Speakers will examine the changing role

of the electricity industry and review how

the utilities are responding to the joint

challenges of providing a public service

and require a commercial operation.

Enquiries: Financial Times.

Tel: 071-251 9321.

Par: 071-251 4686.

and the second

NOVEMBER 9 & 10

World Electricity

uiries SPS Coafe

NOVEMBER 5

leading MPs.

Contact: Federal Trust.

NOVEMBER 9

Measurement

management in

Business Performance

Multi-speed Europe?

LONDON

LONDON

LONDON

LONDON

rement frameworks.

LONDON

LONDON

as Frontiers

Technical Issues, Quality/integrity Issue

Tel: 0865 512242. Par: 0865 310981.

h Irae, Skapitis

chase of British Sugar. With milling and baking profits under great pressure despite ABF's 30 per cent share of the bread market, sugar will have contributed about half of the group's profits. Despite that profits are likely to be down sharply from £332m the year before to around \$290-\$300m.

British Petroleum, the UK oil group, announces its thirdquarter results on Thursday. Although its shares have outperformed the UK market since their fall following the halving lysts say it is too early for any of the strategy changes and cost-cutting measures announced then by BP to be

reflected in the results. Forecasts for net income on a replacement cost basis range from £100m to £170m; but most

NOVEMBER 10

The 1992 AMEX Bank Re

Convened by the Royal Institute of

International Affairs and Tao AMEX

CBUASTRA TRAINING SERVICES

one make the most effecti

of employees in supervisory positions.

Contact: Sendra Aldred, CBI

NOVEMBER 16-17

Banking Conference

experts view the fature.

Fax: (+353-1) 713594.

NOVEMBER 17

unious, employees and the pub

Tel: 071 379 7400.

1st International Corporate

Tel: 071:379 7400.

LONDON

To be held at Charless House, London

Prize Winners' Forum

Enquiries RIJA Conferences.

Tel: 071 957 5700.

Face 071 957 5710.

NOVEMBER 16

are between 2100m and 2120m, little changed from £107m

> group warned a few months ago that its operating margins were "below expectations", analysts cut their forecast. They are now looking for about 220m pre-tax against £23.6m a year earlier.

UK COMPANIES

COMPANY MEETINGS:

III TODAY

Property Trust, The Dorchester, Park Lane, W., 10.00, BOARD MEETINGS: Final: Stainless Metalcraft Interims Holmes Protection

MONITOMOT

COMPANY MEETINGS: Birtby, Spring Grove Mills, Linthwalte, Huddersfield, W.Yorks, 10.50. Courtyard Leisure, Benjamin Stillingfleet, 46-50 Essex Street, WC.

Surrey Group, New Connaught Rooms, Gi Queen Street, WC., **Trafford Park Estates**

Allind Irigh Birnks Non-Cm Pl. \$0.890625

American Tel. & Tel.

Anglo American Indl. 5.615% Cm., 1st Pt. R0.05625 APV 3.15% Cm. Pt.

1.575p Do. 4.55% Cm. Pf. 2.275p Do. 5.25% Cm.Pf. 2.825p

Arcolectric 0.555p
Do. A Non-Vig. 0.555p
Baynes (Charles) 0.525p
Beatite (James) A 1.4p
Bell Atlantic \$0.68
BellSouth \$0.69

CrestaCare 0.1p Dunedin Worldwide Inv. Tst. 3.5% Cm. Pt. £1.75 Edinburgh Inv Tst 7½% Db £3.75

N230.07 Foreign & Col Pacific Inv (1.75p Global Stock Inva. Ptg. Pt. (Dollar Cash) \$0.12 Do. (Euro. Bond) DM0.30 Do. (Euro. Equity) DM 0.35

Do. (Global Bonds) \$0.22

Do. (Fur East Equity) \$0.26

Do. (UK High Income)

Companies Portfolio)

11.5p Do. (UK Smaller

Enterprise Oil 6.5p Filofax 0.5p Fietcher Challenge NZ\$0.07

Brixton Estate 3a

\$0.33 Ameritech \$0.88

ETODAY

DIVIDEND & INTEREST PAYMENTS

BOARD MEETING: Interim: Sainsbury (j.)

11.00.

Finalu: Chine & Eastern Inv. Cooper (Frederick)
Fleming Japanese Inv
Keystone Inv.
Scottish Metrop. Prop.
Scottish National Tst. TÎP Europe Interiors

Powerscreen Intl. 12.00, Sackville Street, W., TWEETESDAY

11.00. COMPANY MEETINGS: Bryant Group, Cranmore House, Cranmore Boulevard, Sollhull, W.Midtanda, 12.00. Lloyd Thompson Group, Beautort House, 15 St. Botolph Street, EC.,

Haden MacLellan 1p

Hullfax Bldg. Society Fltg. Rate Nts. 1997 £524.95

Hepworth 5.5p Herring Baker Harria

King & Shaxson 5% Cm. Pl. 1.75p Do. 5% Cm. 2nd Pl.

L.75p Cm. 210 Pf.
1.75p Kwik-Pit 1.35p Larront 6% Cm. Pf. 1.06p Do. 5.6% 2nd Pf. 2.8p Do. 10% 3rd Cm. Pf. 5p Larro Units 5.1223p

Morrison (Wm) Suprmitts 0,16p National Home Loans Rate Nts.

Olives Property 1.5p Pacific Telesis \$0.548 Pentland 1.04p Ransomes 8.25p Cm. Cv.

Sanderson Murray Elder

Sema 1.1p Shell Transport & Trdg

9.3p Singer & Friedlander 1p Southwestern Bell \$0.73 Travis Perkins 2.5p US West \$0.59

Sherwood Computer Sva 1.75p UK 1514 % Treasury Ln. 1866 E7-625

WWEDNESDAYNOV4 Aegis ADR \$0.072

TOMORROW

Graseby 3.3p

Secd. Fito, Rate Nts. 1995 \$2.82 Ocean 4,71p

3.25p Hewitt 1.25p

Angio American Coal Blackland Oil Burtonwood Brewery

MYHURSDAY MOVEMBER 6

COMPANY MEETINGS: Community Hospitals, The Brawery, Chiswell Street, EC., 12.00, Gabicel, Gabicel House, Humber Road, NW., 4.00. Scholes Group, Old Rectory, Station Road, Wilmslow, Cheshire,

Wills Group, 107 Cannon Street, EC., 9.30. BOARD MEETINGS; Finale: Low (William MMT Compa Smart (J.) Interims:

Assoc. Brit. Ports 3.25p Bowater 9.7p Camellia 12p Christies Intl. 0.5p De Böers Con. Mines Units 30.15 Debenberrs 7 k % 2nd

Debenhama 74 % 2nd

Deb 1991/96 £3.628

EW FACT 1.6p Fairhaven Intl. \$0.002

GKN 8p G.T. Japan Inv, Tel. 1p Lionheart 0.2p

Local Authority Short-Dated Bds. 103 % £5.3296

New Zealand 1114 % 2006 E281.25

P & O Defd, 13.5p

ETHURBDAYNQV5

Albeny Inv. Tet. 1.25p

Andu Property 0.05p Credit Nati, 13¹2 % Gtd. Nts. 1983 257.50

Eksportfinans 7 4 % Nts.

Gowrings 1p Higheroft inv. Tst. 1.8p Intrum Justitia 1p Logica 2.5p Provident Fincl. 9.25p

Do. Non-Vig. Sp Steel Burrill Jones 4.25p

Brixton Estate 7 % % 1st Mort. Deb. 1967/92

8 4 % Une. Ln. 1994/2004

Cons. Plantations MSC.09
Courtaulds 4.2% Cm. Rd.
ESUNDAYNOVS

Do, 61₂ % Uns. Ln. 1994/ 96 23.25 Nottingham Corp. Gas Annuities £1.625

hroders 6p

EFRIDAYNOVS

Appleyard 2.5p ASW 3p Bentalia U.5p

Cadbury Schw

E3.675

C4, 125

Victors 0.5p

Whithread kry. **HPRIDAY NOVEMBERS**

COMPANY MEETINGS COMPANY MEETINGS.
Fortum & Meson, 181
Piccadilly, W., 10.00
Ricardo Inti., The Royal
Aeronatical Society, milton Place, W., 12.00. Walker (Thomas), The

Street, Birmingham, 12.00. BOARD MEETINGS: interim:

Midland Hotel, New

Company meetings are annual general meeting unless otherwise stated

Do. 7¹4 % Une. Ln. 1984/ 96 £3,625

Dawsongroup 0.75p Delta 1034 % Deb. 1995/

Managers 7¹2 % Deb. 1985 5p Headlam 0.75p

Jersey 8p I & S Optimum Inc Tet

1,85p Lambert Howarth 4,25p

New Klein Props. R0.46 PCT 2.5p

Psion 1p River & Merc, American

Walker (Thomas) 0.4p Walker (Thomas) 0.4p Wassali 0.5p Whitbread 7 ½ % Uns. Ln. 1995/56 C1.835

Cap. & Inc. Tel. 1.8p Royal insurance 2p

Servomex 1.9p Transport Dev. 3p Vardon 0.25p

Wills 0.1p Wilson Bowden 2.5p

MSATURDAY HOY?

EBA 10% Deb. 1989/84

Bristol & West Bldg. Society 133 % PIBS £66.875

British Petroleum 2.1p Do. ADR (rep. 12 Ord.)

30.0842 Do. ADS (rep. 12 Ord.) \$0.0842 Cornwell Parker 4p Do. A Non-Vtg. 4p UK 934 % Conversion

20,0842

dinburgh Fund

Headway 0.7p

Lincat 3.3p

inti. Inv. Tat. Co. of

99 15.375

control of national treasures.

questions. Debate on substantive motion

PARLIAMENTARY DIARY

M TODAY

Commons: Questions to Social Security ministers and the Chancellor of the Duchy of Ancaster. Asylum and Immigration Appeals Bill, second reading.

Lords: European Economic Area Bill, second reading. Debate on community legal services.

■ TOMORROW

Commons: Employment questions. 3.15 pm Questions to the Prime Minister. Housing and Urban Development Bill, second reading.

Lords: Criminal Justice Bill. second reading. Debate on EC reports on

■ WEDNESDAY

Commons: Trade and Industry paving way for return of

Maastricht ratification Bill.

Lords: Debate opened by Liberal Democrats on need for economic recovery. Civil Rights (Disabled Persons) Rill, third reading. Dog Control and Welfare Bill. committee. ■ THURSDAY

Commons: Agriculture questions. 3.15 pm Questions to the Prime Minister. Civil Service (Management Functions) Bill, second

reading. Boundary Commissions Bill. third reading.

Lords: Foreign Compensation (Amendment) Bill, second reading. Debate on phasing out driftnet fishing for salmon and sea trout off the North East.

■ PRIDAY

Commons: Debate on the Bingham Report on the Bank of Credit and Comme International affair. Lords: Not sitting.

ENERGY EFFICIENCY

The FT proposes to publish this survey on

November 17 1992. The FT is read daily by 54% of Chief Executives in Europe's largest companies and nearly 27,000 UK businessmen who have making decision responsibility for fuels and energy.*

If you want to reach this important market place, please contact Bill Castle

Tel: 071-873 3760 Fax: 071-873 3062 for a full editorial synopsis and advertising rates.

Data source: * Chief Executives in Europe 1990, BMRC 1990

FT SURVEYS

Great Southern 3.6p Mersey Dooks & Harbour 2.54p Do. (Japanese Small Companies Portfolio) 'Y7 Do. (Sterling Cash) 11p Do. (UK Equity Portfolio) lost its way. After the Scottish of the dividend in August, ans-Plasmec 1.5o

before the fibn of exceptional items in the second quarter of this year or, from £129m in the third quarter of last year. Unilever will continue its

stately progress on Friday. Third quarter profits are likely to be around £580m (£525m) for a nine-months total of £1.48bn (£1.39bn), despite adverse cur-

rency translation.
Wm Low, reporting full-year
results on Thursday, is one
supermarkst chain which has

CONFERENCES & EXHIBITIONS

LONDON DECEMBER 1

This course addresses the practical realities This one day confor support business objectives. Contact: Business Intellige Tel: 081-544 1830.

NOVEMBER 26 A Officiar's Guide to Profficient

concerns about the amount spent on IT and the increasing difficulty of justifying the expense in terms of the bottom line. The seminar will examine how the basefits of IT can be assessed and maximised in line with your organisation's ives. Contact: Fiona Rogers, ITnet. Tel: 021 459 1155. Pax: 021 459 2199. LONDON

investment india '92

Distinguished panel of experts comprising CBI conference examines the requirements and practical implications of the new legislation and the likely off or relationships between employers, trade Contact: Karen Trevist, CBI Confere LONDON

NOVEMBER 18 Whither Corporate NOVEMBER 26-27 GOVERNATIONS? Joint conference of The Strategic Planning Conference "The Rink of Society and Henley Management College. London Hilton Hotel. Current thinking is

the U.K., the U.S.A. and on the Conti and proposals for reform. Chairman Sic Adrian Cadbury. Details from Mrs Jounne Maines. The Strategic Planning Society. Tel: 071-636-7737. LONDON

NOVEMBER 18 & 19 introduction to Options Course - Parts 1 & 2

Day 1: Basic Terminology, Option Pricing, Trading & Hedging Strategies; Day 2: Volatility, Advanced Trading Strategies, Portfolio Management, Venner Cambridge Science Park, Cambridge. £345 (1 day only), £595 (both days). Contact: Gillian Beckett. Brady Plannial Seminars. Tel: 0223 423250. CAMBETOGR

NOVEMBER 19

dopments in Aircraft Funding Conference topics to be covered by international group of speakers will be Developments in Paelling Equipment, and Aircraft Faciling Systems; Extended Apron Services and Hydrant System integrity Monitoring, Contact: Carolina Little, Institute of Petroleum. Tel: 071 636 1004. Past: 071 255 1472.

NOVEMBER 23 & 24 How to Buy and Sell Unoughed

of buying and selling a company and how to attaining the risks involved. Participative examples of best practice to consider how case study sessions will be interspensed with ons from leading practitioners. Tel: 071 823 8740. Fex: 071 581 4331. LONDON LONDON

IT Strategy

Senior Executives are reporting growing 'Rebuilding a Core Business' The corporate banking sector is under unprecedented scrutiny. Strategies and aches which were fashionable are now being overturned. Hear how industry Contact: Anne McGlynn, Lafferty Conferences. Tel: (+353-1) 718022. LONDON NOVEMBER 26

The Employment Bill 1992

lawyers; accountants; tax specialists; academics; and politicians, will assiyse the aweaping reforms, and what they mean to oversens investors. Speakers from: Arthur Andersen, Maisons Solicitors; Linklater & Paines; SOAS; and the indian High Commission. Barly booking discounts. Official Conferences: Tel: 081 459 7202/451 3188. Fax: 081 459 7201. LONDON

1992 Financial Industry Crime Criminal Liability*

An exploration of the risks of criminal liability for auditors, bankers, compliance officers, corporate financiers, insurers, lawyers and stockbrokers. Top speakers, practical solutions. Topics: Advisors, Liability, Moncy Laundering: Securities related crime. Contact: Anna Peanson, Laffinty Conferences London. Tel: (071) 7820590. Fast: (071) 7820596. LONDON

MWFMBER 26-27 Know Your Competitors Competitor Intelligence & Analysis A_practical two day seminar/workshop

from the UK's No 1 specialists. Practical case exercises, successful case studies. Guest speaker who is head of a major company's intelligence nair. Contact: Patricia Donnard, EMP Intelligence Service, Tel: 071-487-5665. Fax: 071-935-1640.

DECEMBER 1

miness in the Future Europe Part of Advent for Europe, a Britist Presidency event, the conference will examine: the impact on Business political, regional, East Europe and them are topics. Contribe Wilhelm Nolling, Gerhard Stoltenber Patrick Sheeky and Nell Kinnock.

Tel: 0225 466744. Pax: 0225 422903.

Developing A Business-Driver I.T. Strategy effective management of the process of strategic planning and implementation our lead to the successful age of I.T. to

Paz: 081-544 9020. LONDON DECEMBER 2

Natural Resources and the A high profile conference bringing together a distinguished penel of indexry leaders to share their views on the long term prospects for their respective natura ca sectors in the face of increasingly complex and stringent environs

LONDON DECEMBER 2-4 Venture Forum Europe '92

standards. Contact: Moira McKinlay.

Tel: 0382 307299.

Forum sessions will focus on perform measurement, investor relations, direct investments by institutions, exit strategies and succession problems in Europea -managed businesses. Enquiries: Financial Times. Tel: 071-251 9321. Fax: 071-251 4686.

LÖNDÓN DECEMBER 3 How Secure is Your Job?

Whether negotiating their own employment contracts or drafting those of their employees, directors should be wary. This Institute of Directors seminar is divided into two independent session highlighting vital factors in both areas. Enquiries: Director Conferences. Tel: 071 730 0022 LONDON

DECEMBER 3-4 The Future of the Defence

Company: Adjusting to Change 2-day course: Centre for Defeace Economics, University of York. Practical osches to solving business problems facing decision-makers in defence companies in the 1990s and beyond. Topics: economic implications, strategic necs, market analysis, comp product innovation, plan Barbara Butler, Tel: 0904 433684.

YORK

DECEMBER 7 & 8

The 7th Insumational Engrey Conterence - World Energy Demand: le Growth Inevite Convened by The Royal Institute of International Affairs, The British Institute of Energy Sconomics and The International Association of Energy Schoomics. To be held at Chatham

Requiries: RIIA Confere Tel: 071 957 5700.- Fee: 071 957 5710.

DECEMBER 8-9 Open Systems and interoperability: Information Systems for Enterprise-Wide Computing

ace at US Smbassy. Speake include NASA, X/Open, BurOSincs, Unix International, CCTA, Logica, Bull, IBM, ICL, Motorola, Olivetti, Digital, Lo ring on business and organisation ons, Contact: Unio Tel: 0895 256484, Pax: 0895 813095.

LONDON DECEMBER 8 & 9 The Petrochemical industry
This year's conference will focus on
restructuring and rationalization, consider
the challenge of making operations more competitive and discuss the role of mergers, acquisitions and strategic alliances. Enquiries: Financial Times.

Page 071-251 4696 LONDON DECEMBER 10 & 11 AVMARK's Seventh Annual

Conference on European Aviation: "Strategic Choices and Financial Options in the Liberalised Market Third Package practical implication Euro-charters; repercus deregulated competition in the North Atlantic; and financial conditions. To be held at the Hyde Park Hotel. Contact: Emma McCrow, Avmark. Tel: 071 821 6788. Fax: 071 834 4372.

DECEMBER 14 CBI Annual Penalona

Conference In association with Clay & Partners, this conference will consider the future of occupational pension schemes. The Secretary of State for Social Security will stline the Governments perspecti key decision makers and advisors will discuss the issues. Contact: Nicki Can. CBI Conferences. Tel: 071 379 7400.

DECEMBER 14 & 15 World Pulp & Paper

Arranged by the FT in association with the Confederation of European Paper Industries, international industry leaders will disense long-term prospects for the industry and assess how corporate strategies are changing in a more complex and competitive car Financial Times. Tel: 071-251 9321. Page 071-251 4686.

LONDON

INTERNATIONAL

NOVEMBER 11 & 12

Doing Business with Russia A practical high-level forum to discuss the investment opportunities in the new Russia, how to address them, business problems of structuring deals, legal, tax nicies: Figureial Times

Tel: 071-251 9321. Fus: 071-251 4686. MOSCOW NOVEMBER 17-19

Economic Transition of Eastern Europe, Former Soviet Republics: Business Outlook Planticon, DRI/McGraw-Hill, EN conference on privatization, trade, and reform. Investment roundtable, industryspecific panels and half-day energy ntact Corinae Redonnei on 081 545 6212

NOVEMBER 23 - 25 2nd CEPT Radio Conterence Organised by the European Radiocommunications Office. The ctrum Demand Exceeds The Supply Harmonised Frequency Management la ope. Baquiries: ERO, Hoiste 63. DK-2100 Copenhagen O, Denmark. Tel: (45) 35432442, Parc (45) 35433514.

COTENHAGEN

DECEMBER 8-9

Competitive Intelligence ogies. Objectives. Organisa Techniques. Benchmarking. Analysis Seminar presented by Kirk Tyson, author f "Co mpetitor Intelligence Manual & Guide". For managers and analysts with basiness development, planulug, and information resor Contact IIB SA, Geneva. Tel: (41) 22 362 7767. Rut (41) 22 362 7792

FEBRUARY 12-13 EC and India—New Trading and investment Opportunities Key issues for multinationals, lawyers, bankers and financial institutions on practical aspects and logal problems of trade between India and EC. Social events allow maximum opporter ssion. Contact: Sarah Avian, IBC.

CZECHOSLOVAKIA

NEW DELHI EXHIBITIONS

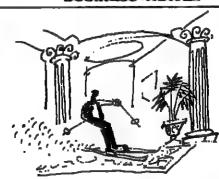
Tel: +44 71 637 4383.

Pax: +44 71 631 3214.

OCTOBER 31 - NOVEMBER 8 Do not miss THE DAILY MAIL INTERNATIONAL SKI SHOW at Earls Court, London, Saturday 31st October -Sunday 8th November 1992 between 10.00 am and 7.00 pm on Saturday and Sunday and 12 noon and 10.00 pm Monday - Priday. Price £6,00 adults and

LONDON

BUSINESS TRAVEL



How to get more than your moreg's worth at the first botel in St. Meritz.

Nothing simpler than if you come during the Sunshine Weeks from 5 - 19 December. From as little as SFr. 1'420.- per person per week including half-board, six-day ski pass and skiing lessons. Request our brochure for full details and also information on ski weeks in January and March. See you soon at the Kulm, the cradle of winter sports.



KULM HOTEL ST MORITZ

CH-7500 St. Maritz, tel. 0041 82 2 11 51, Jax 0041 82 3 27 38

CLUB CLASS, First Class, Economy.

Discount fares experts. Richmond Travel 081-332 2288. ABTA 52151 - IATA.

TRAVEL BUG FOR ADVICE AND QUOTATION CONCEENING YOUR BUSINESS AN PIRST CLASS TRAVEL REQUIREMENT CALL OUR SPECIALIST DEPARTME 061-740 8998

Is your Company seeking to reach Frequent Business Travellers, In a decision making environment. The Financial Times is Europes Business Newspaper. To Advertise in this Section call Scott Caisley on 071-407 5751

LEGAL NOTICES

ROCK SERVICES (MIDLANDS) LIMITED Date of appointment of joint administrative receivers: 23 October 1992. Name of person espointing the joint administrative receiverst Barcleys Bank plc. John Frederick Powell and David Robert Wilton, Joint Administrative Receivers (Office helder pos 2695 and 5708) Cork Gully, 43 Temple Row, Birminghum B2 5/T

Cycletand Limited

Registered retailor: 2398822. Nature of business

Rotal outlets specialising in bleyclast, accommodis
and repairs. Trade classification: 22. Days
approximant of administrative respired(t): 22. ette regere. 1 meer tamentum receiver(p): 22. Detable 1992. Name of purson appointing the administrative receivers: National Westmenter Bank Ple. N J Vooght and C J Haghes, Joint Administrative Receivers (office holder nos 6139 and 2041) Cork Gully: Molross House, Dingwell Road, Croydon, Sarrey CRO 28H

PURSUANT TO THE TRUSTEE ACT 1925 Notice is homby given that my person being a claim against or interest in the Esten of SIMONS MARIE IJUGIES late of 158 Cyntwell Access, Ely, Cardiff, in the County of South Glamorgan who died on the 9th day of March 1992 and Latters of Administration to whose Salah were granted by the Probeta Registry of Wales on the 27 day of October 1992 to Julie Hughes the stratrix of the said Estate is bereby sequent to send particulars in writing of high claims or interest to the undersigned, the Solicite for the said Administration on or before the 27 day of April 1992 after which days the Adwhile proceed to distribute the assets of the Deceased amongst the persons entitled thereto lawing regard only to the claims and interests of which the shall then have had potice. Dend this 28th day of October 1992.
Mins Gall Williams, Robertsons, Solicitons, 6 Park Place, Carolini, South Giamorgan CP1 3D9 Calleton Research olicitor for the sald Administrate

RE-SIMONE MARIE HUGHES DECEASED

TO ADVERTISE IN THIS SECTION PLEASE CALL ALISON PRIN ON 071 407 5752 1

Completing Brighton bypass

TAYLOR WOODROW CIVIL ENGINEERING has started work on the final stage of the A27 Brighton and Hove bypass. The £19.5m contract covers the 4.3km section between Hangleton in East Sussex and Kingston, West Sussex.

A substantial part of the 30month project involves a 490 metre twin-bored tunnel beneath Southwick Hill. The contract also requires construction of an interchange to link the dual two-lane carriageway with the Shoreham bypass at Kingston. Roadworks leading to the complex will be linked with access routes to the bypass.

To carry out the tunnelling work as rapidly and cost-effectively as possible, Taylor Woodrow Civil Engineering will be using the New Austrian Tunnelling Method, which relies on quick-setting sprayed concrete instead of precast concrete or iron segments for initial ground support.

Work will go on underground round the clock in order to complete the twin bores by next summer, when the tunnel will be used to transfer up to 400,000 cu metres of excavated chalk from the eastern side of the road job to the western side for landfill purposes before winter sets in. reducing disruption to local

Relocating offices MORGAN LOVELL, the office accommodation specialist, has won contracts worth in

tion and refurbishment. They include a contract for Waste Management to handle its space planning, design and project management for the company's relocation to Hammermith and Ticketmaster's new London headquarters in

BUILDING CONTRACTS

Spanish airport expansion Evans' strategy: the gasmen shuffleth

contract has been awarded to the P&O Group company BOVIS INTERNACIONAL DE programme at Spain's Palma de Mallorca Airport. The 36-month first phase

includes the construction of a 200,000 sq metre terminal building, 40,000 sq metres of aircraft concourse and boarding gates, together with associated car parking, access routes and landscaping.

Palma de Mallorca is Spain's second busiest airport and the expansion programme is dling. The departures con-

increase in both international and domestic traffic anticipated over the next decade and

Engineered by the Spanish company initec, the new terminal building will be six storeys high. The ground floor will accommodate the arrivals hall, arrivals concourse and baggage handling areas, together with parking for 154 coaches, 56 micro buses, taxis and private

Level 2 is intended primarily for services and baggage han-

A project management needed to cope with the rapid course is to be located on level 3, together with the check-in area. At this level there will also be parking for 40 coaches, as well as parking for taxis and private cars.

Robert Evans, British Gas

chairman, has unveiled a wide-

ranging shake-up of the compa-

Bavid Waits has been

retirement of John Coles

Shaw's Supermarkets,

promoted to md of THAMES VALLEY EGGS on the

■ Phil Francis, president of

SAINSBURY'S US subsidiary,

January 1993; David Jenkins,

chairman and ceo, will retire

on March 1 1993, at which date

■ John Morgan and Alan Batt,

Dino Adriano, a director of

J Sainsbury, will become

non-executive chairman

founder of Anti-Friction

Components, have been

MINING & ALLDED,

appointed to the board of

Anti-Priction's new parent

Henry Roberts, formerly

Group, has been appointed chief executive and director

OF NORTHUMBRIAN FINE

Han Smith, formerly group

Performance Products; he is

& marketing) at MIRROR

GROUP NEWSPAPERS.

lirector of HICKSON

Brassey.

treasurer, is appointed finance

chief executive of Hughes Food

has been appointed ceo as from

The departures lounge and restaurant facilities will be located on level 4, together with extensive retail and duty free shops. Levels 5 and 6 will be used for office accommodation and services.

The boarding gates and two existing terminal buildings will be reached from the new terminal by way of high level access

£100m motorway developments

Construction giant TARMAC has been given a £100m boost by the Department of Transport with a clutch of key motorway contracts.

The two largest contracts worth almost £80m - call for the widening of busy stretches of the M6 in Cheshire and London's M25. The £52.5m contract on the M6 includes the construction of a viaduct - almost a mile in length - alongside the Theiwall Viaduct, crossing the Manchester Ship Canal and the River Mersey.

Six miles of the M6 will be widened from three to four lanes on the approaches to the viaduct between the M56 and M62 interchanges. Nine bridges will also be built over or under the motorway and a bridge over a railway line will be wid-



ened. Work begins later this year and the project will take 3% years to complete. 12 months to complete.

element of the Pennance and St

Ives scheme which is being

constructed by the Trafalgar

House Water Projects Consor-

tium, comprising Trafalgar

House Construction and John

The scheme involves divert-

ing crude sewage outfalls in the Penzance area and redirect-

ing the flows to Hayle for treat-

ment prior to discharge

Brown Engineering.

£60m sewerage treatment scheme

tion of four diffusers at the sea-

Treated waste water will

reach the tunnel outfall

ward end of the tunnel.

The tunnelling company of Ives bay. The tunnelling con-TRAFALGAR HOUSE CON-tract also includes the installa-STRUCTION has been awarded a subcontract to design and construct an undersea tunnel to carry an outfall for South West Water's Penzance and St Ives sewerage and sewage treatment scheme, phase 1, which is worth about £60m. The 2.5km rock tunnel will

run from Gwithian on Cornwall's north coast to outside St

excess of £9m for office relocawork on the 58-week project. through a new 8km pipe between Hayle and Gwithian. Work on sinking the tunnel

sheft has communced and construction is scheduled for completion in late 1994. The tunnel is an important

Giving a new spark to electric energy.

effective and up-to-date manmement structures. egy and implementation is being introduced, where the corporate centre provides the strategic direction of the company, with responsibility for implementation being devolved

One of Europe's most con-gested stretches of road - the five miles of the M25 between the M4 and M40 junctions close to Heathrow airport - is to be widened from three to four lanes. Work on the £24.5m contract will start early next year and it is expected to take about

Widening will be kept within the existing M25 boundaries by converting the hard shoulders to traffic lanes and building

Tarmec has also clinched a \$2.5m contract for repairs and maintenance on the M3 motor way between junctions 4 and 5 ny's management, three months after he split the roles of chairman and chief executive and appointed Cedric Brown to the latter position. Evans says the changes were a natural consequence of Brown's move to chief executive, and adds that they are aimed at introducing more "A clear separation of stratcentral bureaucracy to be reduced, with more responsibility passing to the heads of Indi-

vidual business units. Norman Blacker (left) moves as far down the line as possi-ble," he says. BG explains that from managing director of regional services to become the changes would allow the managing director, gas busi-

> ■ Mike Langley, formerly STOREHOUSE group human resources manager, has been appointed human resources director of Mothercare. Trevor Lerman, formerly merchandise director of Associated Independent Stores, has been appointed group sales and marketing manager of WORTHINGTON GROUP. ■ Ian Pickford, formerly director and general manager has been promoted to md of GROUP 4 Nightspeed. Peter Gent, formerly commercial and operations director, has been appointed chief executive of Interlink Express, part of MAYNE NICKLESS. ■ Pete Johnson (below)

formerly director, membership has been appointed md AA. commercial services and to the AA Committee; Sir Brian haw, treasurer, has been elected a vice-chairman and to the AA Committee. Frank Thackwray becomes md of AA membership.

replaced by Graham Roberts who joins from BET where be was international treasurer. ■Joe Leech, former md of Dow Corning Hansil, has become manager of designed products and methyl fluids; science and technology at DOW CORNING's European hq in Brussels; he is replaced by the marketing director, Nick a Roger Eastoe has been appointed deputy md (revenu



PEOPLE

business in the UK. Ron Probert, the current managing director of gas supply and strategy, becomes managing director, business development, responsible for planning, construction, research and

Crombie

stormy waters. Shell Chemi-

cals is expected to make a worldwide loss this year because of poor demand and

overcapacity, particularly in

the petrochemicals market. Crombie has spent his entire

career with Shell, joining as a

chemical trainee in 1963. His

experience includes being head

of plasticiser alcohols and

product marketing manager

for higher olefins. His most

recent posting was as vice president chemicals for Shell

He replaces Evert Henkes

who becomes metals co-ordinator for Shell international

petroleum company and president of its loss-making mining

subsidiary Billiton Interna-tional Metals in the Hague.

Clive Butler, Unilever's

ector which will be vacated

director for corporate develop-

ment and economics, is to sten

up to fill the role of personne

Unilever fills

Heron gap

Canada.

technology. He is also expected to keep his responsibility for overseeing BG's response to the Monopolies and Mergers Committee inquiry into the UK gas market. Probert announced his intention to retire from BG's board in June 1993 when the MMC inquiry ends.

Russell Herbert (right), managing director, corporate services, is appointed a BG director and becomes managing director of Global Gas. the international gas supply and services division.

George Langshaw moves from his post at the head of Global Gas to become managing director of UK regions.

Arthur Dove becomes managing director, regional ser-

vices, while Dennis Cottrell is appointed to the new post of director of corporate resources.

when Mike Reron leaves the

Anglo-Dutch consumer prod-

ucts company to become chair-

joins Shell man of the Post Office next year. Butler will also become the regional director for **UK** board Unilever is shuffling a num Graeme Crombie has been ber of other functions followappointed to the board of Shell ing Heron's departure. Hans Eggerstedt, finance director, will assume responsibility for UK, assuming the job of man-aging director of Shell Chemi-cals UK. He takes over the the company's information technology group while the helm as the Shell ship hits

corporate development/ departments will report directly to Unilever's special committee, which effectively acts as a three-man chief exec-



■ Isn Robinson (above), for merly chief executive of John Brown's engineering & construction sector, has been appointed chairman and md of TRAFALGAR HOUSE engineering division; he sucreeds Allan Gormley and is succeeded by David Moorhouse.

through the tunnel outfall. £15m orders placed with Lilley Group

LILLEY GROUP has received new orders worth £15.2m during October. Heading the list is a design and build contract, worth \$2.8m, for a cementations grouting facility for waste containers at Drigg in Cumbria for British Nuclear Fuels Engineering, Eden Construction has already started

ELECTRIC SYSTEM

Hatfield Construction has been awarded a £1.1m contract to extend the foyer at the Museum of London. Completion is scheduled for the end of July 1998.

Lilley Construction has won orders worth £8.2m, including stage 3a of the Mersey Estuary pollution alleviation scheme, worth £2.5m, and a £2.1m civils contract for HP Oil at Grange mouth. The remaining contracts

were awarded throughout the group; MDW (2900,000); Eden Construction (£1.6m); Robison & Davidson (£400,000); and Henry Jones Construction (\$200,000). This brings the total group order book for the year

BARCLAYS HOME **MORTGAGE** RATE

Barclays Bank PLC announces that on and after 2nd November 1992. Barclays Home Mortgage Rate will be reduced from 10.9% to

per annum

BARCLAYS

By Order of Receiver PUBLIC AUCTION COPAK LARGEST BLOW MOLDING AUCTION SALE IN NORTH AMERICA

THURS., DEC. 10 · MONTREAL, QUEBEC, CANADA PET, POLY CARB., HDPE, PVC BLOW MOLDERS = Over 30 Acchines, 125 Molds, Numerous Pieces of Ancillary Equipment 6 MILLION DOLLAR VALUATION

For brochure, contact the Auctioneers:

INDUSTRIAL ASSETS, INC. CONTINENTAL AUCTIONERS 11846 Venturo Blvd., itudio City, CA 91604 USA Phone 818-508-7034 Fox 818-508-3025

478 Rue McGill, Montreal Quebec, Canada H2Y2H2 Phone 514398-0616 Fax 514-398-0619



FIRST NATIONAL BANK Pk AND FIRST NATIONAL MANAGEMENT LIMITED

ANNOUNCE THAT WITH EFFECT FROM 1st DECEMBER 1992 THE HOME LOAN RATE WILL BE 10.50%

First National House, College Road, Harrow, Middlesex HA1 IFB.—

CONTRACTS AND TENDERS



The Ministry of Public Works, Transport and Communications of the Portuguese Government INTERNATIONAL TENDER FOR PUBLIC WORKS NEW ROAD BRIDGE OF THE TAGUS RIVER IN LISBON

The Ministry, through its agency GATTEL - Gabinete da Travassia do Tejo em Lisboa, announces the opening of an international tender competition for the concession to design, build, finance, operate and maintain a new tolled road bridge of the Tagus river in Lisbon and also to operate and maintain the road crossing of the 25 de Abril bridge.

The Tender will be conducted in two phases. To begin Phase I, interest parties are hereby invited to submit proposals for their pre-qualification. In Phase II a shortlist of candidates will be invited to submit detailed proposals for the concession. The concession will eventually be awarded to the candidate whose proposal best satisfies the public interest, in

A consortie of compenies may aubmit its candidacy without being legally associated at the time of the tender, provided that it possesses the finencial and technical capacities to satisfy the requirements specified in the Tender Programme.

Documents regarding the Tender, including the Tender Announcement, the Tender Programme, the Information Memorandum and the Appendices of physical, technical and traffic information are on display during working hours at GATTEL's office:

GATTEL - Gabinete de Travessia do Tejo em Lisbon Rua Cintura do Porto de Lisbon 1900 Lisbon

Portugal Tel (1) 858 20 66 Fax (1) 868 72 49

The official documents are in Portuguese although an English version will be exhibited and is available. Interested perties may request copies of the documents by registering their interest at the same address. These requests must be received until 27 November 1992 and must be accompanied by payment of ESC, 200,000\$00 plus 18% VAT.

sions from candidates must be received by GATTEL no later than 17:00 hours on 6 January 1963 at the above address. Documents are to be submitted in Portuguese.

The envelopes containing candidates' submissions will be opened at the Public Act of Phase I of the Tender to be held at 10.00 hours on? January 1993.

TENDER ~ HARINGEY COUNCIL (Contract Services Transport DSO)
OPERATIONAL LEASE FOR COMMERCIAL VEHICLES wingey Council (Contract Services/Transport DSO) require funding in the ran of an Operational Leasing Agreement to acquire a range of commercial

der document can be obtained by writing to: The Purchasing Officer
Haringey Council Contract Ser
Park View Road

London N17 9AY Rosing date for receipt of Tenders is by noon on 11th November 1992 and all replies will be acknowledged by 20th November 1992

APPOINTMENTS ADVERTISING

appears every Wednesday & Thursday

& Friday (International edition only) For further information

please call: Richard Jones on 071-873 3460 Teresa Keane on 071-873 3199 Alison Prin on 071-873 3607 Philip Wrigley on 071-873 3351

Meeting the growing demand for energy in congested metro litan areas is more than a technical problem. It's also an nental challenge That's why we are co working hard to provide safe, efficient energy solutions. We design and build gas insulated high voltage switchgear to provide maximum safety while minimizing space requirements. This is just one of many advanced technologies from AEG. AEG's areas of activity: and Components

هكذاصه الأصل

ARCHITECTURE

A mission to find a place for reverence

Britain who has made very substantial use of the not so short intermission. It is eight years since the Prince of Wales made his memorable speech to the Royal Institute of British Architects on their 150th anniversary, and in that time many of the Prince's thoughts about architecture have been translated into action. While the slump in the building industry has slowed the progress of both development and innovation - it has given time for some thoughtful changes in architectural theory and education. Last week, the Prince of Wales inaugurated an entirely new school of architecture in London and paid it a couple of visits to meet stu-

dents and sit in on a lecture. Although two houses in Regent's Park and 31 Foundstion Course students may be only a modest acorn rather a giant oak, it is a remarkable beginning achieved in an often pointlessly hostile critical climate. I thought that there was a remarkable atmosphere at the opening event last week; one of quiet and thoughtful determination among the staff and students. It is a perfectly fair question to ask: why another school of architecture ? I think that the Prince gave the answer; "If there has been any single thing wrong with the architectural profession in this country over the last century, it has been that they have become cut off from people who are not architects, from compatriots in the building process. I would like my Institute to make the most of its independence, and its freedom from sectional interests,

f a recession can be called a pause for thought, then there is one person in theory, it will be rooted in good building practice; while it develops the aesthetic sensibilities of the builder and the architect, it will not be at the expense of remembering that there is a "builder" in each one

The school is already something of a remarkable animal. It is the product of endless work, much of it voluntary, from people who are commit-ted to architectural literacy without rigid dogma. It was a welcome sight to see the President of the Royal Institute of British Architects, Mr Richard MacCormac, present at the opening of the school Bridge building is the order of the day; recognition that there can be different standards of excellence, and an understanding architectural quality depends upon shared roots.

The Prince is sometimes

unfairly mocked for even daring to mention values that exist beyond the merely material plane. Architecture is, at its best, like any other fine art, concerned with the place of mankind in the world and of the world in the universe. Architectural language deals with this through a sense of order and proportion. That is not some mystical sixth sense but something which can be learned and, once mastered, applied to the art of creation. To quote the Prince's opening speech: "In architecture, in music, and in nature as a whole, there is, I believe, a fundamental order or hierarchy, the recognition of which is essential both to appreciation and to our own creativity.

However, recognising this sense of order is only the beginning. There is another



Heritage under fire: the International Monuments Trust Croatia Appeal has earmarked concert proceeds for the City of Dubrovnik

gurated an exhibition of architecture entitled "A Vision of and is often ignored out of a Europe". I hope that this exhibition will tour in Europe kind of Protestant embarrass ment. This is what the Prince because the curators, Liam O'Connor and Gabriele Tag-llaventi, have assembled a and others have called, "rever ence"; a mixture of humility and aspiration. Without this quality, artistic creation has a remarkable range of built and rough ride through the jungles unbuilt projects that illustrate of egomania and self promo-tion. An artist like Rembrandt a continuing urbanist and architectural tradition that is one of the clearest examples nonetheless accommodates the of the demonstration of reveractivities of the end of the ence; how can architects and twentieth century. architects in training be taught he European range that is fascinating and to embody that sense of

tects who are not especially well known stand into art? That is the challeng out. I was impressed by the work of the French architect which the Prince of Wales's Institute of Architecture is beginning to be equipped to Christian Langlois with his completion of the cathedral square at Orleans and the Earlier this month in the northern Italian city of Bolo-gna, the Prince of Wales inaubuildings he designed in the 1970s for the French Senate in

the Rue Vaurigard in Paris. There is an impressive block of flats in Olot, Barcelona, Spain which shows that there are new ways of using the classical language to deal with modern problems. The architect is Ramon Fortst and his work is far more sympathetic and giantism of his compatriot Bofill. The range of work in this exhibition is inspiring; I hope

it will soon be seen in the UK. There is a unique opportu-nity for lovers of European architecture and culture to demonstrate their own sense of reverence in a practical way in London on November 10. There are still seats available for the concert at the Royal Festival Hall being given by the com-pelling planist from the former Yugoslavia, Ivo Pogorelich. The purpose of the concert is to raise funds specifically for Trust Croatia Appeal, with the proceeds being specifically ear-marked for the City of Dubrovnik. It is hard to think of more worthwhile way of spending an evening, listening to the works of Chopin, Ravel and Rachmaninov, knowing the funds raised are going to help repair the mad and wanton damage recently inflicted upon the "jewel of the Adriatic" This international cultural appeal deserves support and tickets can be obtained from the Royal Festival Hall. It is hard to realise the extent of the damage recent fighting has inflicted upon our common European heritage. There can be no other place at the moment where reverence for European culture is more

The Wigmore Hall is flavour of the month

Sponsorship/Antony Thorncroft

xtracting sponsorship money from companies is proving disheartening in a recession but there are alternative sources of revenue for arts groups to explore. Trusts are committed to distributing largesse whatever the financial climate and rich individuals often feel more charitable in hard times.

On November 9 the Queen will open the Joseph H. Hotung Gallery at the British Museum. It is devoted to Chinese and Indian works of art; at 360 feet lery in the UK; it is resplen-dently finished in gold leaf; it displays almost 4,000 masterpieces; and its £2m cost was met by one man, Mr Hotung, a Hong Kong businessman.

There may be mercenary reasons why Mr Hotung has been so generous. He is acquiring commercial properties in the UK. He will get a status-raising exhibition of his own collection of Chinese jades in the gallery next year - and his name will be neatly engraved into the structure. But they are incidental to Mr Hotung's commit-

ent as a collector. He learnt much in the old Chinese gallery at the British Museum, but felt his learning curve would have been greatly increased if the lighting there had been better. He suggested to the Keeper, Jessica Rawson, that he provide improved light-ing. She nudged him towards a full scale renovation.

The National Gallery has also found four private patrons, including Lady Kaye and Mrs Wrightsman (plus old friend, dealers Hazlett Gooden & Fox to club together the Lim needed to renovate its Lower Gallery, where it keeps its reserve collection. It will re-

open next spring.

The Tate Gallery gained an important work by Joseph Wright of Derby thanks to the generosity of Mr John Ritblat, who gave £100,000, encouraged by the Gift Ald provisions, while the cataloguing of Kenneth Clark's archive was paid for by John and Olivia Hughes, also powered by Gift Aid.

In the main private patrons prefer to finance long lasting memorials to their munificence, but when Ken Russell's opens at the SNO next week it missions from people wanting will be part paid for by Chris-tine and Irwine Laidiaw, Amertranquil and exceedingly ican fans of the Coliseum.

Amazingly there are still sponsorship success stories. Here are two. The Wigmore Hall reopens for business on Novemher 12 after an 18-month closure for restoration. There has been no change to the gorgeous art nouveau auditorium. All the work is back stage, and designed, almost incidentally, to appeal to sponsors. For the first time there is a large bar area, ideal for entertaining,

plus an adjacent restaurant. The Wigmore hardly touched the lives of sponsors in the past. It was regarded as too cramped. But now it is flavour of the month, its popularity among artists, audiences, and even critics, filtering through to sponsors. For the first half of its 1992-93 season the Wigmore has attracted £80,000 in sponsoring income as against a target of £56,000. Apart from the smart new premises, sponsoring a concert at the Wigmore starts at £3,000, a much less demanding proposition than a £20,000 blow out at the Festival Hall.

The Wigmore must become more commercial. It still gets grants from the Arts Council and Westminster City Council, which, with its landlord, the Prudential, paid for the £2m refurbishment, but the nod is that it should develop its own sources of income. National Power is sponsoring the reopening concert, which features 16 singers, including Margaret Price and Felicity Palmer, and British Airways and Marks & Spencer bavo joined the new backers.

The Wigmore Hall is acting as an out station for the Scandipavian Festival, the most ambitious of the themed arts binges put together by the Barbican. This has also touched a nerve in sponsors. If the Wigmore offered novelty, the Festi-val has sold itself on artistic over-drive. Its sponsorship target was £200,000 (to match an equivalent sum from the City of London). In the event it has brought in over £400,000, in cash and kind, two thirds of it from Scandinavian companies.

Baroness O'Caithin, director of the Barbican, is seriously considering giving back to the City the £200,000 surplus. It would demonstrate good house-keeping. She might, however, wait until the finan-cial balance sheet on the Festival is complete before indulging in such a dramatic gesture.

The Barbican set up a sponsorship committee headed by Sir Andrew Stark, former Brit-

ish Ambassador to Denmark. to raise the cash and obvious names like Carsiborg, SAS, Finn Air, Statoll (the Norwegian state oil company) and more railied round, supplying, on top of cash, facilities like air tickets, hotel accommodation and the paper to print the bro-

Esso is a happy sponsor at the National Gallery. It was so pleased with the response to its Art in the Making series of exhibitions that it has signed up for a successor programme.

Making and Meaning, which
puts major NG works in context. The first show is devoted to the recently restored Wilton Triptych, and takes place next autumn. Then comes Michelangelo. Each will cost Esso

ground £100,000.

The National Gallery has a new head of development in Bettina von Hase. She inherited the Munch exhibition which opens pext week thanks to £250,000 from Norsk Hydro, but is seeking a backer 2200.000 to support a show planned for April of paintings from the temporarily closed art gallery in Lille. Also in the intray is the decorous search for six more companies (14 are pay £25,000 a year to become a corporate benefactor and have after hours access to the NG's

in the longer term she must seek sponsors for a £10m renowing of the National Gallery. It is only 20 years old but needs repairs to its air conditioning as well as a more flexible hanging space. The aim is to renovate all the NG's calleries in time for the millennium.

The sponsorship success of two orchestras confirms the perennial appeal of the young. Lonctricity is extending its sponsorship of the London Schools Symphony Orchestra

European Arts Festival

Le Baruffe Chiozzotte

Malcolm Rutherford

Giorgio Strehler's. Piccolo. Italian fights calm down as Teatro of Milan has not been seen in London for over 25 years and is here all too briefly now as part of the much under-publicised European Arts Pes-Carlo Goldoni's *Le Baruffe* Chiozotte is pure pleasure, tinged perhaps with a slight

AND TENDERS

KIND OF STREET

part to the contract of

 $q_{\mathrm{CM}}(x) = q_{\mathrm{CM}}(x) + (1-x) \tilde{p}(x) + 1$

tear at the final curtain. Goldoni was the man who put an end to the improvised Commedia dell'arte in the 18th century by insisting that performances should have texts, not just a rough scenario. Le Beruffe is not one of his bestknown pieces, though a programme note tells us that it was singled out by Goethe as being the work of a master when he saw it in Venice in 1786. British audiences will know him most for The Servant of Two Masters, but his output ran to some 200 works. each taking on average about

eight days to write. The genius here seems to belong largely to Strehler and his team, including the mustcians and the designer (Luc-tano Damiani) as well as the cast. While the piece is played in Italian, the title has been translated into The Chioggian Quarrels. "Squabbles" might be more appropriate, for these quickly as they flare up. Chioggia is the fishing port

near Venice: the women wait for the fishermen to return and wonder about who will marry in, the fighting starts. All is resolved in the end, however, by referring the disputes to the local assistant magistrate, isdoro. The historical interest is that this was the post in Chiog-gia held by Goldoni before his play-writing took off. Isidoro fully detached figure who just watches in solitude when the wedding party takes place: that is the cause for the final tear, plus the fact that the performance has been so perfect. The joy lies in the depiction

of the fishing village. Some times there is ensemble playing, as when the women do their weaving and await the men. At others an individual stands out, as when one of the men loses his temper. Strehler has a marvellous way of producing caricatures who are not stereotypes: for example, the magistrate's aged clerk who proceeds at his own slow pace, regardless of events, or the old fisherman, Padron Toni, who can hardly speak but to whom everyone tries to listen. An entire village is here with a cast of little more than a dozen; note the emergence of the children who initially are heard not seen.

that Rembrandt transform

on Theatre's st Much of the stage is bare, with the canal where the boat comes in in the background That leaves plenty of room for the squabbles. The two tall dark houses at the sides have shutters which suddenly open to reveal the women. It is as if the whole place had eyes. As Strehler has a passion for Shakespeare, it would be a treat to see what this company would do with Romeo and Jul-

I should add that there is a touch of Marxism; you can be forgiven for thinking of Brecht, though Brecht at his best. Strehler is a socialist director. stressing his feelings for the poor, and if one wanted to be slightly unkind, one could say that is designer socialism par excellence. I mean that as a compliment. The chief memory is of the sheer delight the Italians take in their language and in every detail of the playing. This is a spoken opera.

Lyttelton Theatre. (071) 928

Music/David Murray

London Sinfonietta celebrates 25 years

With its penchant for of tough and tender-minded. Takemitsu. His 1988 Tree Line London Sinfonietta is spending this season feting its own twenty-fifth. Self-congratulatory, of course, but perdonable: its proud list of past and present commissions in the programme-book for "Happy Returns", its current South Bank series, must be unmatched by any other band. Most of the music in this series was, indeed, commissioned or co-commissioned by the Sinfonietta and its fraternal Voices, and on average the quality has

some particular archi-

been bracingly high.
Still, claiming "to have defined the course of contemporary music over these past 25 years" is a bit strong. During that time, and especially since the end of the 1970s, the course of "contemporary music" has branched into rivulets going every which way. The Sinfonietta has managed to dip a cautious toe into many of them, unlike more doctrinaire ensembles, but mostly it is loyal to its own favourites. And a typical Sinfonietta programme, like Saturday's at the Queen Elizabeth Hall, chiefly demonstrates how disparate and incommensurable even

The concert offered extremes

ness, respectively at the outer ends and in between. At the start Oliver Knussen conducted his own Coursing (1979), potent and thrilling as ever; first a wild unison tootiing b everybody, gradually overlaid and underpinned by slower strands which at last make towering wall of sound. All that in just six minutes!

The evening concluded with Elliott Carter's 1981 song-cycle In Sleep, in Thunder, which even in a superlative performance like this (the intrepld soloist was Jon Garrison, a fine operatic tenor who could compete with Carter's fierce band) strikes me as one of his toughest pieces to digest. Six Robert Lowell poems are

set to angular, high-flying vocal lines, no less vehement than the ensemble with its minatory trumpet. The idea must be to make explicit the dramatic implications of the verse: dark, troubled, bitter; as word-setting, however, it seems a long way off Lowell's quietly e, gritted-teeth style. In between, we had Robin Holloway's scrupulous, gentle Evening with Angels (1972, but later shorn of its musical "frame" and a whole song), and a characteristic idyll by

It has been curious to follow Takemitsu's progress, or regress, from music of tiny. exquisite flourishes in an impeccably atonal postwar idiom to his recent canvases, which glow so sweetly and sound so old and familiar. To be fair, they are always shapely in ways which are his very own. A new piece by the emigré Dmitri Smirnov, The River of Life inspired by a Blake watercolour sounded equally sincere and out-of-itstime. Here, though, the hark-ing-back was to Skryabin: not to his exacerbated harmony (Smirnov uses quasi-serial note-patterns, planned to afford plenty of major triads), but to his tremulous ecstasies. As the vision developed, a soulful trumpet sealed the resemblance. Skryabin himself, however, might have stopped short of putting harp, celesta and glockenspiel in unison to make blu calential effects.

etty, with its delicate sound-

pelette, in an idiom just a step

beyond early Impressionist

oussel or Florent Schmitt,

INTERNATIONAL

RBERLIN

OPERA/BALLET Deutsche Oper This week's repertory consists of L'Italiana in Algeri tomorrow, a Béjart evening on Thurs, Madama Butterfly on Fri, Fidelio on Sat and Lohengrin on Sun (3410 249) Staatsoper unter den Linden Tonight's performance is li barbiere di Siviglia. Tomorrow: Nureyev production of Sleeping Beauty. Wed: Hindemith's Neues vom Tage. Thurs and next Mon: Entführung. Fri and next Tues: Salome with Karen Huffstodt. Sat: Balanchine evening. Sun: Giselle (2004 762)

CONCERTS Schauspielhaus Günter Wand conducts tonight's concert by the Berlin Radio Symphony Orchestra, featuring Beethoven's Fifth and Sixth symphonies. Wed: Peter Schneider conducts Orchestra of the Deutsche Oper in Bruckner's Sixth Symphony. Thurs, Fri and Sat: Michael Schoenwandt conducts Berlin Symphony Orchestra in works by Beethoven, Prokofiev and

Schoenberg, with violin soloist Salvatore Accardo. Sun morning and next Mon: Andrew Davis conducts Elgar and Schumann. Sun evening: Hartmut Haenchen conducts CPE Bach Chamber Orchestra in works by Handel and Bach.(2090 2156) libermonie This week's Berlin Philharmonic concerts are conducted by James Levine. Wed and Fri: Wagner's Wesendonck Lieder and Mahler's Das Lied von der Erde, with soloists Jessye Norman and Sieafried Jerusalem. Sun and next Mon: Debussy's Images and Elgar's Enigma Variations. Seiji Ozawa conducts two weeks of concerts

starting Nov 12 (2548 8232)

THEATRE

A Slice of Saturday Night, an English-language musical about London club life in the 1960s. runs daily except Mon from tomorrow till Nov 11 at the Akademie der Künste, Hanseatenweg 10 (854 2040). Bremen Shakespeare Company opens a month's residency at Freie Volksbühne on Fri, featuring Macbeth, The Tempest Titus Andronicus and others (881 3742). Volksbühne am Rosa Luxemburg Platz has its new production of King Lear tomorrow and Sat (282 8978) and Deutsches Theater has two remaining performances, on Nov 7 and 29. of Thomas Langhoff's production of Hofmannsthal's political

OFERA/CONCERTS Tonight's concert at Victoria Hall

tragedy The Tower (2871 225).

is given by St Petersburg Philharmonic Orchestra (310 6611). A new production of Die Frau ohne Schatten opens at the Grand Théâtre on Sun (repeated Nov 11, 14, 18, 21, 24, 27). Horst Stein conducts, with a cast led by Thomas Moser, Ellen Shade, einhild Runkel, Wolfgang Schoene and Deborah Polaski (311 2311)

A new production of two short plays by Marivaux opens at the Comédie tomorrow, and runs till Nov 21 (320 5001). Gorki-Toystonogov Theatre of St Petersburg brings an Ostrovsky production to Théâtre de Carouge Nov 17-29 (343 4343)

MILAN

Teatro alla Scala 20.00 Ballet School of La Scala, repeated tomorrow. Sun: Lynn Harrell cello recital. Nov 11: Riccardo Muti conducts Orchestra of La Scala. Nov 23: Dmltri Hvorostovsky song recital. Dec 7: Don Carlo opens 1992-3 opera season (7200 3744)

■ NEW YORK OPERA/DANCE

Metropolitan Opera Ruth Ann Swenson and Gino Quilico star in tonight's performance of L'elisir d'amore (also Fri). Tomorrow and Sat afternoon: Madama Butterfly with Diana Soviero. Wed: Tosca with Dimitrova and Pavarotti. Thurs and next Mon: Semiramide. Nov 19: first night of new production of Lucia di Lammermoor (362

State Theater New York City Opera has Die Fledermaus tomorrow evening and Sun afternoon, Carmen on Wed, Fri and next Tues, and Die Zauberflöte on Sat. The season ends next week with five performances of Nash, Schmidt and Jones' 110 in The Shade. New York City Ballet opens its winter season on Nov 17 (870 City Center Paul Taylor Dance

Company, daily till Sun. Nov 18-22: Houston Ballet. Dec 9-Jan 3: Alvin Alley American Dance CONCERTS Avery Fisher Hall: In

tomorrow's New York Philharmonic concert, Klaus Tennstedt conducts Mahler's Sixth Symphony. Thurs, Fri, Sat. Zubin Mehta conducts world premiere of Messiaen's Eclairs sur l'Au-Delà, commissioned by the Philharmonic as part of its 150th anniversary celebrations. Sun afternoon and next Mon evening: Kirov Opera Orchestra conducted by Valery Gergiev. The first programme includes Tchalkovsky's First Plano Concerto (Viadimir Feitsman) and Prokofiev's Third Symphony, the second has Tchaikovsky's Sleeping Beauty (excerpts) and Sixth Symphony. Sun evening: Prague Chamber Orchestra (875

 Alice Tully Hall: Tokyo Quartet, with clarinettist Richard Stoltzman, plays Schubert, Berg and Mozart on Wed. Kathleen Battle gives a song recital on Sun. Nov 11: Guarneri Quartet

Carnegie Hali: tomorrow's performance of Mahler's Eighth Symphony is the 40th anniversary concert of Canterbury Choral Society. Wed: Horacio Gutierrez piano recital. Fri: Mario Bernardi conducts Calgary Philharmonic Orchestra in works by Berlioz, Britten and Schumann. Sun afternoon: Dennis Russell Davies conducts American Composers Orchestra, Nov 15: Thomas Hampson song recital. Nov 17: Tennstedt conducts Philadelphia Orchestra, Nov 19: Vladimir Ashkenazy conducts RPO (247

VIENNA OPERA

Staatsoper Mara Zampieri and Renato Bruson are the Macbeths in tonight's revival of Verdi's opera (also Thurs and Sun). Leontina Vaduva and Roberto Alagna star in tomorrow's performance of L'elisir d'amore. Wed: Prokoflev's ballet Romeo and Juliet. Fri: Capriccio. Sat Die Zauberflöte (51444 2960) Volksoper Tonight's performance ls Evgeny Onegin. Tomorrow: Die Fledermaus. Wed: new production of Gottfried von Einem's opera Dantons Tod. Thurs: Nabucco, Sat Lady Macbeth of Mtsensk (51444 3318) Kemmeroper Henze's opera The English Cat can be seen on Nov 7, 9 and 11 (Fleischmarkt 24, 513

WIEN MODERN Vienna's annual contemporary music festival focuses this year on the music of Dallapiccola, Henze, Xenakis and Schwertsik. Tonight's concert of works by Schwertsik is directed by HK Gruber, Tomorrow: Phyllis Bryn-Julson song recital. Wed: Klangforum Wien plays Henze. Thurs: guitar recital by David Tanenbaum. Fri: Ingo Metzmacher conducts Austrian Radio Symphony Orchestra in a concert performance of Dallapiccola's one-act opera il priogioniero. Sun: Scharoun Ensemble plays Henze and Pergolesi. The festival runs till Nov 27. Most events take place at the Konzerthaus (712 46860) MUSIKVEREIN Claudio Abbado conducts Vienna Philharmonic Orchestra in

Mahler's Second Symphony on Fri and Sat afternoon and Sun morning. Yurl Temirkenov conducts St Petersburg Philharmonic in a Tchalkovsky and Sibelius programme on Sat and Sun evening. Andras Schiff continues his Schubert piano cycle on Sun morning. Next Mon and Wed: Grace Bumbry song recital. Nov 16, 17: BBC Welsh Symphony Orchestra. Nov 20, 21, 22: James Levine conducts Vienna Philharmonic. (505 8190)

Theater in der Josefstadt has Ariel Dorfman's Death and the Maiden, Peter Shaffer's Amadeus and Shakespeare's The Taming of the Shrew (402 5127). Volkstheater has a new production of Edward Bond's The Sea (932776). Theater an der Wien has Elisabeth, a new musical based on the life of the child bride of Emperor Franz Joseph, daily except Wed (588)

European Cable and Satellite Business TV (eil times CET) MONDAY TO FRIDAY

2000-2030, 2300-2330 World Busi-ness Today — a joint FT/CNN pro-duction with Grant Perry and Colin Super Channel 0700-0710, 1230-1240, 2230-2240 FT

0701-0710, 1230-1240, 2230-2240 FT Business Daily 0710-0730, 1240-1300 (Mon, Thurs) FT Business Weekly ~ global business report with James Bellini 0710-0730, 1240-1300 (Wed) FT Media Europe 0710-0730, 1240-1300 (Frl) FT Eastern Europe Report 2240-2248 FT Report

2030-2100, 2230-2300 FT Businer

SATURDAY

0900-0930, 1900-1930 World Busi-

Super Channel 0830-0900 FT Business Weekly 1130-1200, 1730-1800 FT Media

SUNDAY

1090-1100. 1800-1830 World Busi

0130-0200, 0530-0600 FT Media 1330-1400, 2030-2100 FT Business

FINANCIAL TIMES

Number One Southwark Bridge, London SEI 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700 Monday November 2 1992

A vote for Europe

MEMBERS OF parliament from all of Britain's political parties should vote for the government at the end of Wednesday's debate on the Maastricht treaty.

The motion before the House

sets out what has happened to date in Parliament's consideration of the bill to ratify the treaty and proposes to continue that process. But the emollient phraseology cannot disguise the primary pur pose of the debate. This is to establish, once again, that there is a majority in the British parliament for proceeding in good faith with arrangements made after difficult negotiations with the other 11 members of the European Com-

Those who propose to vote against must disagree with this. The Labour party, which has worked itself into a lather of unrealistic expectations of a fruitful alliance between itself and Tory Europhobes, maintains that the time to proceed is not now. Discuss ratification after Christmas, says Labour, or after the Danish question has been finally resolved. When that sophistry is exposed, Labour apologists, some of them rather shamefaced, burble on about how it is their dufy to vote against the government on what, they insist, is patently a vote of confidence. If that is so, why not put down a confidence motion? The opposition has the right to do that, but Mr John Smith, the Labour leader, knows that it would be blown out of the water.

Playing games

The truth is that the party is allowing itself to be diverted by the sight of a government in disarray. If it is to have the slightest hope of forming an administration once again it should be fixing its sights on 1996-97, when it will fight another general election. It should be showing that it has learned the leasons of its defeat in

Whatever the opinion polls say now, they are irrelevant to the next big contest. The outcome of that will in large part depend upon whether Labour, which has proved to be unelectable four times running, has by then shown itself to be trustworthy. In playing games with Wednesday's vote, Mr

Smith is indicating a willingne to abandon his own long-held European convictions. Has he forgotten the damage done to his predecessor by a reputation for U-turns on matters of deep princi-ple? Distracted by the passing show, Mr Smith is revealing a lack of confidence that his own party can indeed be led towards reform

No alternative

His allies on the Conservative benches stand for everything the Labour party says it does not. Some are English nationalists, tending, in some cases, to xenohobia. Some are unreconciled Thatcherites, unable to forgive Mr John Major for not being the clone of the former prime minister that they thought he was when they voted for him in November 1990. Others are merely disgruntled exoffice holders.

What they have in common is an inability to answer the simple question - "if not Maastricht, if not Europe, what then?" Acolytes of a lady whose proud motto was that there is no alternative, they now have no alternative to

Mr Paddy Ashdown will ask his Liberal Democrats to support the motion, even at the cost of Labour taunts that he is keeping the government in office. That is not what he is doing the Conserva-tives would not abdicate if Masstricht was scuppered. Mr Ashdown is simply sticking to principle and emerging with more

the larger parties. If Britain allows itself again to be exposed as half-hearted about the Community or even, as some Eurosceptics Entesise, as the principled wrecker of a treaty too far, defeat for the government on Wednesday will be a stunning setback in the country's tortuous progress in coming to terms with

its viable place in the world. At odds with its EC partners, Britain will pay dearly in lost inward investment, long-term economic growth foregone, higher unemployment and a place in the counsels of Europe denied. Those who resist a positive vote on Wednesday are declaring their willingness to pay this price.

Danish demands

MEANWHILE, DENMARK. Mr Jacques Delors, president of the European Commission, may be correct in his belief that the terms of the Danish demands would involve a renegotiation of the treaty, which the 12 have already ruled out as a matter of principle. But it was not prudent of him to say so in the way he did last week. On commonsense grounds, a compromise ought to be possible.

Cumulatively, the Danish demands undoubtedly represent a pretty comprehensive rejection of the Maastricht vision of greater unity at the political and economic level. But in detail each item on the Danish list can be dealt with. Indeed, most of them seem based on a misapprehension of what the treaty could require of Denmark. There is no provision for a compulsory common defence policy, and no chance that such a policy could be imposed. Danish anxieties that the Community could encroach on national sovereignty in the fields of citizenship and law enforcement are equally

The most substantial demand is for a strengthened opt-out from

the plan for a single currency. Yet Denmark already has a protocol in the treaty allowing it to secure exemption from monetary union, so an expansion of this let-out would not be a major departure of

The most difficult feature of the Danish package is not so much these issues themselves as the form in which they have been

if the Danish government continues to insist upon an instru-ment which is legally binding and therefore involving directly or indirectly an effective modification of the treaty and therefore a new round of ratifications, the other member states will be right

it may yet be that, faced with a treaty ratified by 11 members, the Danes will be willing to settle for the kind of declaratory interpretation the 11 would certainly be willing to sign. What seems beyond doubt, is that an accommodation will require negotiation and com-promise at the political level. This is not a task at this stage in which Mr Delors can play a lead-

One-stop advice

SUPPORT FOR business in Britain is fragmented, underfunded and of variable quality. Smaller companies, in particular, often do not know where to go for advice or help with raising

Mr Michael Heseltine thinks he has the answer. His officials at the Department of Trade and Industry are working on plans to establish a nationwide network of 200 one-stop shops", advice centres which would bring together various sources of business sup-

The Training and Enterprise Councils (TECs) are to be asked to co-ordinate local partnerships to bid for the franchise to run the centres, which would combine the efforts of chambers of commerce, enterprise agencies, local authorities and others on a single site primarily to assist smaller, established businesses. The centres are intended to provide a level of service which matches that provided by the continental European chambers of commerce but without the obligation for all local businesses to register or become

In principle the plan is to be

need to be tackled if the venture is

Most obviously, the funding for the new network will have to be right, since the rise in unemployment and related training is already placing a heavy burden on the TECs' budgets. Care is also needed to define the

role of the institutions involved. Some TECs are already directly providing business services in competition with existing business support organisations instead of concentrating on co-ordinating the delivery of services by others. The relationships between TECs and other agencies is uneasy in many areas as a result.

Meanwhile, the chambers are halfway through a revamp of their own network with a programme from which the DTI appears to have borrowed generously. The chambers were wrong-footed by the creation of the TECs and they seem to have been caught again

by the latest proposals.

A careful, sustained effort by government to co-ordinate the efforts of these agencies is badly needed. A superficial and poorly funded exercise, strong on publicity, weak on organisation, would welcomed, but a number of issues do a great deal of harm.

tion year, as President George Bush never stons calling it, has come down to this final irony. The selection of the man to lead the most mobile and changing society the industrialised world has yet produced will probably be determined in the oldest and most stolid parts of the nation, that swathe of yesterday's industrial heartland that

stretches from the awful refineries of New Jersey to the ethnic beer halls of Milwaukee, with a few excursions to the even more ancient

his "deeply weird" elec-

colonial south. This weekend, the voters of about a dozen "hattleground" states will have digested all they have learned this year about Mr Bush, Governor Bill Clinton of Arkansas, and Mr Ross Perot, a billionaire from Texas. It is now probably too late for 11thhour smoking guns, bimbos and October surprises, unless the unpre-dictable Mr Perot endorses one of the other two.

There will be no more economic statistics to muddy the waters. It has all come down to final frantic efforts in non-stop six-state-a-day tours by Mesers Bush and Clinton, the occasional foray in the flesh by Mr Perot, and a barrage of commercial advertising by all three to wind up the most expensive election there ever has been.

All that is now left before tomorrow are the final polls and a lot of questions. Here are some of the more important Can Bush win?

The answer is yes, but luck will be needed. Though he has narrowed his deficit in the national polls with Mr Clinton, he has not risen much above 35 per cent in any of them. The lowest winning percentages of the popular vote this century have been Woodrow Wilson's 41.84 in 1912 and Richard Nixon's 43.42 in 1968, which indicates Mr Bush still has a way to go. But both those contests featured strong third-party candidates, a role Mr Perot, vaingloriously, unwittingly and unwill-ingly, may yet play by spoiling Mr Clinton's exclusive opposition

• But can Bush win the electoral

This is where everything must go right on election day, because the president starts with a huge debit. He has already conceded California, New York and Illinois, the first, second- and sixth-largest states, together worth 109 of the 270 college votes needed to win. He has visited votes needed to win, he has visined none of them for weeks and his campaign is paying for ne prominent media advertising in California and New York and only radio spots in Illinois. In 1988, he took California ornia and Illinois and cannot be meconscious of history which says that no Republican this century has taken the White House without car-

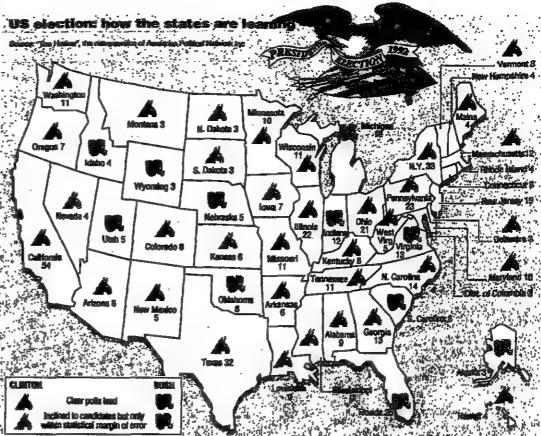
In 1988, Mr Michael Dukakis won 11 states, including New York and the District of Columbia. This year they are worth, excluding New York, 71 votes. None looks even remotely fragile for Mr Clinton, though Mr Bush chose Wisconsin for a Saturday train tour. It must be sseumed the Democratic candidate will carry Arkansas, his state, and Tennessee, Senator Gore's, worth another 17 votes.

By a conservative calculation, therefore, Mr Bush is up against an opponent with 198 electors virtually in the bank, more than double Mr Dukakis's total, nearly five times what President Carter got in 1980, more even than Hubert Humphrey in 1968, who lost by only 500,000

This is not, by itself, an insupera-

The US election will be decided in about a dozen states, writes Jurek Martin

Last clash in a war of weirdness



ble bandicap for a man who four years ago swept the south, cleaned up in all the big states except New York and ruled supreme elsewhere the Pacific north-west and Hawaii. The problem this year is that Mr Clinton, a southerner, is very competitive in his own backyard, especially in bigger states such as North Carolina, Georgia and Louisiana, with their 36 electors; not to mention Florida and Texas, the thirdand fourth-largest states worth 57

 What is the Bush strategy then?
 His campaign claims, without being specific beyond the questionable inclusion of Texas and Florids. that he leads in 14 or 15 states with about 140 electors and is "competitive" in a like number. By this, Mr Fred Steeper, his pollster, means states in which he now trails by one win in the event of a last-minute three- to four-point swing in his favour. He concedes there is no

. If Indiana, Vice-President Dan Quayle's home and the first state to report on Tuesday, looks sick, "we can roll up the rug", though Con-necticut and New Jersey will be the best early tests. In the final days, Mr Bush is spending all his time in the industrial heartland, before going home to Texas, and is deploy-ing former President Reagan in the

 Can Clinton lose? Again the answer is certainly yes,

true and if Mr Clinton suffers some unexpected setbacks. There is another factor. His whole election strategy was predicated first on breaking the Republican monopoly on the south and its borders. Of the six elections held after the impact of the 1964 Civil Rights Act was fully digested, the only Democratic victory was achieved, in 1976, with a southerner on the ticket. Put another way, the Republicans gained an inherent advantage in the south which meant that any Democrat needed to carry about twothirds of the remaining states to have a chance of victory. If Mr Clinton does not make his southern

breakthrough, the old electoral

mathematics prevail. in any event, the industrial heart-land battleground is crucial. This is a part of the country which has increasingly split its preferences, voting for Republican presidents and state governors and Democratic senators and congressmen. Even in 1976, Jimmy Carter eked out only narrow victories in Pennsylvania, Ohio and Wisconsin, losing elsewhere. Mr Bush took them all except Wisconsin four years ago, though he trails in most of them

· How will Perot do and whom will he hurt most? There is no clear answer to either

question, except that he will not win the presidency and will not, barring a miracle, force the election into the next House of Representatant election, turn-out may reach and even exceed 55 per cent this Low participation usually helps Republicans, less numerous than Democrats but more likely to vote. This year the Democrats seem to have been signing up more voters, but so has the Christian right. There does appear, mostly from anecdotal evidence, to be much greater engagement by young peo-ple. This segment, once fertile

territory, but Mr Steeper claums

that there is no state which Mr

Perot can hand to either candidate

• Is there any chance that more

Americans will vote this year and, if so, what does that mean?
In 1988, barely 50 per cent of regis-

tered voters - and barely one-third of those of voting age - cast a ballot, the culmination of a 30-year

decline. Partly because of enthusi-

asm generated by Mr Perot's drives to get on the ballot, partly because of vigorous party registration drives and partly because of the perception that this really may be an impor-

inclined towards Mr Clinton and, to an extent, Mr Perot. What about congressional coat-

ground for Messrs Reagan and Bush

but with problematic current pros-

pects for employment, is now more

Republican hopes for big gains in the Senate and House, based on national discontent with incumbents, have dissipated. The Democrats might get up to 60 seats in the Senate (they now control 57) which would be enough to stop filibusters, while losing only 15 to 20 in the House, where they currently hold a large 268-166 edge over the Republi-cans, with one independent. There will be a huge turnover, however, with 120 to 150 new denizens on Capitol Hill next January.

Trailing in the polls, Mr Bush was shunned by many Republican candidates, whereas Mr Clinton had fer closer identification with his party aspirants, especially a new crop of women. In general, coat-tails from the presidential candidates down to Congress and vice versa -are not expected to be strong. All right then, in the last analysis, what will decide this election?

And who will win it? Mr Fred Malek, a Bush campaign director, concedes that if the election were merely a referendum on the economy his man would already have lost. Mr Clinton believes that is still the case and that the nation will pass its own negative verdict on "trickle-down" economics and a positive one on his detailed plans

for change. electorate is focusing on just two issues — who has the better future plan for the economy and which man has the integrity appropriate for the presidency. Regardless of whether the Bush attacks on Mr Clinton have been fair or warranted - and many have not been - per-

nalities are critical in a presiden-

tial election. If Mr Bush wins, it will he hecause he has undermined public confidence in Mr Clinton. But elections are also looking forward with hope to new changes and challenges, and that clearly is the much younger and more articulate Mr Clinton's forte. If Mr Clinton wins, it will be because he has exposed the exhaustion of Republican policies after 12

years in power. There are no safe bets in this game. The spread remains where it has been for some time – between a comfortable Clinton victory and a narrow Bush one. Either is possible and so is something in between, and there are a lot of racetracks to visit from Michigan to Florida.

Samuel Brittan

Not accountable vet



speech was a mea-tier document than usual. Most of the new material was logically second level. That is, it did not contain policy decisions but information on how decisions will be

This, however, has its importance, especially in view of the widespread and justified disquiet about how decisions relating to ERM membership and departure

Far and away the most important announcement is that the governor of the Bank of England is to provide a regular report in the Bank's Quar-terly Bulletin on progress towards the inflation target. It will be made by the Bank rather than the Trea-sury in the hope that this will increase public confidence in the objectivity of the analysis, aithough the chancellor and his Treasury team will still see prepublished

A toenall is thus being put into the bowl marked "independent cen-tral bank". The inspiration has learly been New Zealand, where the Reserve Bank has a contract with the government to pursue a given rate of inflation which it can only override in carefully pre-stated

In the UK, however, there is still to be neither contract nor independence of action. To provide an incentive for improved policy, a specific person or group, preferably at one stage removed from the political process, needs to be personally accountable for monetary policy and not for other subjects such as financial regulation.

Indeed the move may turn out to be a retrograde one if it is treated as a substitute for a new Bank of England Act, giving the Bank spe-

Norman Lamont's cific tasks. A simple reshuffle of manal is that it will strengthen the responsibilities among the team who gave us Black Wednesday, with casts, held even more by the Treaall decisions supposedly coming as acts of judgment fully grown from the chancellor's head, like Athene from the head of Zeus, will not meet the bill. The curse of the British establishment is that everyone is jointly responsible for everything and no one is responsible for anything in particular.

Another innovation, to which I can give only a tepid welcome, is the proposed forecasting panel of between six and 12 outside experts which will publish a report three or

four times a year.

The idea goes back to a paper entitled Disarming the Treasury, written by Alan Budd — now the Treasury's chief economic adviser — in the late 1970s. But a big difference is that, in the original Budd

Everyone is jointly responsible for everything and no one is responsible for anything in particular

paper, the Tressury would cease to be a forecasting organisation, which would make a big difference to its whole outlook and other. I supported Budd's original pro-

posal, not because I was enamoured of forecasting but because, as the title suggested, it might reduce the role of an official Treasury which then did not accept that inflation was a monetary phenomenon and based its hopes on incomes policy. But the proposal in which I had my heart was for a Council of Economic Advisers which would be concerned primarily with policy analysis and which was proposed jointly by Peter-Jay and myself to a parliamentary

mittee in the early 1970s.

sury's critics as by the Treasury itself, and the profoundly misguided view that making such forecasts is what economics is all about. Something might be rescued from the idea if, contrary to present intentions, there were one or two members of the panel who did not operate a forecasting model and made up their minds on some other basis.

One such basis is suggested by Nigel Lawson in his forthcoming book, The View from Number 11 (to be published on Thursday by Bantam Press at £20). It does not appear in the conclusions, but almost as throwaway remarks in a chapter on the background to the 1968 Budget:

must maintain a forecasting Meanwhile adopt a conventional assumption that the immediate future will be a repetition of the immediate past - in the present instance that the recession will con-

Repeal the "absurd 1975 Industry

Act requirement that the Treasury

tinue to deepen.

Never forecast a turning point cause it will probably not occur in the year in question.

• Efforts should concentrate on

establishing what in fact has happened in the recent past.

Decisions "should be based as little as possible on short-term forecasts or even on the suggested conventional assumption".

These off-the-cuff ideas are fallible and imperfect. Improving them would make a more useful task than poring over yet more sets of futnrictic numbers. Best of all would be if all mem-

bers of the proposed panel had to pass an examination in Sir Karl Popper's Poverty of Historicism, from which they would learn the difference between genuine social science and crystal-gazing dressed



buy an election outright. John Con-nally's attempt in the Republican

primaries of 1976, where he spent

the odd million to win one conven-

tion delegate, does not compare

with Mr Perot's personal outlays of

well over 260m, almost all of it on

television advertising, more even

than the other two.
Independent or third-party candi-

dacies invariably flourish, flatten

and wither. Mr Perot's "second com-

ing" in the last month of the cam-paign may conform to this pattern but it would require a hig shrivel-

ling now for him to fall back to

single-digit irrelevance. His support is drawn heavily from those previ-

ously outside the political process.

Most of them seem more conser-vative. Admiral Stockdele, his nom-

inal running mate, and Orson Swin-

more critical of Mr Clinton than Mr

Bush, but Mr Perot's particular

venom is more directed at the presi-

The only half-safe rule of thumb, borne out by the latest polls, is that the better Mr Perot does, the more

he hurts Mr Clinton; the worse he

does, the more he hurts Mr Bush.

At any level, he may spell the difference in Texas and Florida, which

would hurt Mr Bush, and in Michi-

gan and Ohio, which would more

damage Mr Clinton. He will do best

in the south-western and mountain

states, until now solid Republican

may stay at home as usual.

if they sense he cannot win, they

Applications are invited for the Alan Harper Bursary. an award jointly sponsored by the Financial Times and BT, in association with the

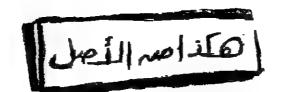
British Journal of Photography.

A bursary of up to £5000 will be available to full-time photographers/ photographic technicians, or students on a recognised full-time photographic course aged 25 or under on 1 January 1993.

This bursary has been set up in memory of FT Photographer Alan Harper who died whilst on assignment in Kuwait in April 1991.

Please contact Natasha Anderson on 071 873 3517 for an application form. CLOSING DATE 31 DECEMBER 1992

FINANCIAL TIMES



The costly image in the corner of the office

Michael Cassell explains how the photocopier can become a source of losses for some British companies

t can come as a shock when the company secretary learns that the photocopier in the corner is costing more to run than the managing director's Jaguar. But the modest piece of machinery, churning out images with the help of a photo-sensitive drum, has repro-duced a financial nightmare

for many British companies. For some small businesses, its installation has proved ruinously expensive and led to bankruptcy. Mrs Ann Orchard-son shut her office services business in Glasgow after succumbing to the "sharp practice" of a copier salesman

Other, larger organisations have made lengthy and costly efforts to have their machine removed. One London company has been confronted with a demand for nearly 2500,000 after trying to hand back 30 machines. And Mr Paul Winper, head of a London public relations company, was told it would cost £135,000 to return two ageing photocopiers worth \$7,000 each when new. Chelsea Football Club, Guinness, British Airways and several coun-cils and health authorities are among those reported to have

had complaints.
The Confederation of British industry says hundreds of companies and organisations have been caught out by the photo-

copier "scam". The problem lies not with the machines themselves but with the "copy plan" agreements. These amalgamate the capital cost of financing the equipment with its running costs, to give a charge for each copy run off the machine. Customers are freed from the busi-ness of choosing, operating and buying machines by signing a contract for a specified number

of photocopies each month at a negotiated price per copy. Mr Alan Kay, a Worcester-based accountant, rues the day his practice signed a copy plan: The scheme is a licence to rip off businesses. A deal which is sold in terms of pennies and invariably signed by someone with little authority can and up costing a fortune."

But the formula has proved attractive. Estimates suggest that there are up to 250,000 copy plan agreements in force in the UK, representing a 21hngrowing rapidly.

Copy plans have been wel-comed as a marketing ploy by some photocopier manufacturers, dealers and lessing companies which finance the packages. Some leasing companies are owned by large financial institutions. Their parentage, however, has not prevented ities are anti-competitive and



highly questionable. One regional fraud squad, along with the Ioland Revenue, has been examining the activities of one large leasing subsidiary.
Following an investigation last year by the Office of Fair Trading into the selling practices of one photocopier distributor, the industry was thought to have cleaned up its act.

to have cleaned up its act. But a renewed wave of protests from customers suggests that widespread abuses remain. The Department of ultimate in "small print" deception, concealing enur-monsly expensive obligations

Trade and Industry will shortly raise the issue with the OPT. Customers complain that copy plan contracts involve the

received no complaints since the new guidance notes were issued, and stresses that any companies breaking the code

save new forms of contract

now in use mean the problem has largely been overcome.

In January, the association issued guidance notes for mem-

bers to ensure leasing docu-

mentation is clear and concise

along with advice for customers. It also says leasing deals should not extend beyond the

reasonable working life of the

the association, says it has

Mr Neil Grant, director of

will have membership with-"There are 400,000 copier agreements in existence and

When faced with the threat of litigation, some suppliers walk away, even deserting their equipment

in the guise of flexible business nts, Among the most regular criticisms are: contracts which run for

seven or even nine years, several times longer than the average life of the equipment;

hidden annual increases in copy costs: any variations in the agree-

ment can mean a completely new contract, of which the customer is often unaware; • the cost of settling old agreements is added to the undisclosed capital value of new equipment • the total cost of a contract

is not disclosed. The Finance & Lessing Assoclation claims most current complaints are the legacy of old, unsatisfactory contracts. It

the rate of complaints involving copy plans has been around 1 per cent. There will always be sharks out there. Customers must be sure they are fully aware of what they are signing.

The association, however,

only represents about 80 per cent of the finance and leasing sector, and some of the higgest operators in the photocopier market are not members. One is Southern Business Group, the photocopier supplier which, unlike most of its competitors, provides equipment and necessary finance. The company has come under criti-cism in the past for some of its contractual practices, but now offers copy plan contracts which it says are retrospective

and no longer hold any nasty surprises. SBG, however, still expects its customers to sign up for nine years.

Mr David McErlain, SBG managing director, claims misrepresentation and even frand are still rife among some copy plan companies. "The problem continues. Even if contracts are cleaner, a lot is down to the tactics of the salesman. The OFT has an awesome weapon at its disposal, the removal of consumer credit licences. It must use it for the sake of the whole industry."
Mr Marcus l'Anson, a direc-

tor of UTAX (UR), which imports photocopier machines, says copy plans continue to damage the copier industry and should be strictly controlled. "Copy plans remain an easy route to an awful lot of money for the finance compa-nies involved. The clandestine nature of these contracts makes it ridiculous to claim

caneat emptor." Growing unease about bad publicity has led Canon, the Japanese manufacturer, to endorse copy plan contracts which it regards as fair. Rank Xerox has just launched an improved code of conduct which it hopes other equip-ment suppliers will emulate.

Pressure is also mounting for changes in the law to eradicate the copy plan problem. The Campaign to Clean Up Copier Contracts is working with the Association of Riectronics, Telecommunications and Business Equipment Industries on a code of good practice.

It also wants ministers to extend to companies and other organisations the same level of protection available to private individuals under the Con-sumer Credit Act. This would include a two-week "cool-

ing-off" period. Critics of copy plan schemes emphasise that victims of unfair agreements should not assume they are helpless. There is evidence that, when faced with the threat of litigation, some suppliers walk away, even deserting their

According to Mr Neil Aitken, a pertner with McKenna, the solicitors, customers must take advice on the terms of their contracts before giving in to a copy company's demands. He says that grounds for challen ing copy company claims can include misrepresentation and defences under the Unfair Contract Terms Act.

Some leasing companies appear reluctant to pursue a contract claim through to judge ment, however. Though they might win, their reputation could be damaged. Further hiots on the copier business would not be welcome.

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL
Fax 671 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

piggy-back freight ridiculous

From Mr Alon S. Timberer. Sir. It is ridiculous that there will be no upgrading of rail lines to take "ro-ro" piggy-back lorries and freight from tho

continent on British tracks ("Rail switch for channel ruled out". October 28). This association was instrumental some years ago in putting forward evidence to the government that it would be preferable to have a twin-bored tunnel link with a sufficient

bore to take such freight trans-port - and that this would be better than the proposed BR
"mouse-hole" with a single
tunnel passenger train facility.
This was in October 1980. Now, after 12 years, a main raison d'être of the tunnel has been taken away at a stoke.

There are reasons why lorry drivers may prefer ferries -mainly because it provides a rest period on the tachograph. The knock-on effect, however, will be to restrict benefits of the tunnel being expanded to areas of the country away from the metropolis and from the south-east; particularly eco-nomic help to the north-east, north-west, Tyneside, etc.
Apart from unnecessary delays
in decisions and their implementation, this news must be the last straw for many busises which will now either move to north-east France or not move to our development areas, as the case may be.

There are other reasons for transfer of freight to rail transport - particularly environmental ones such as preserva-tion of fossil fuels.

The tunnel links in all turns

have been subject to short ter-mism. We feel that the authorities should now look ahead over 20 and 30 years and more and look to a proper infrastruc-ture. All this at a time when within two months the first train will be run through the

Alan R Titchener, Channel Tunnel Association, 44 Westbourne Terrocz, Byde Park, London W2 SUH

Decision on | Bailing out mortgage holders short-sighted expediency

Sir, One cannot help but agree with the general thrust of Samuel Brittan's argument (Economic Viewpoint, October 29) that the relative stances of monetary and fiscal policy in the UK need to be reversed. Cutting benefit payments amounts to a tax on the poor undesirable at any stage,

but especially so now. New capital infrastructure such as the Juhilee Line extension is likely to be built at least partly with public funds at some stage anyway, so it seems eminently sensible to pay for it now at reduced prices rather than later when

out of mortgage holders through the nationalisation of the bad debts of the banks and building societies is to argue for nothing less than shortsighted expediency. Wiping away even part of the current housing-related bad debts of the banks and building societies would water down the prime factor likely to prevent a resumption of an uncontrollable housing book, unlikely as this may seem in the current depressed climate. This is espe-cially so since the UK is (happily) no longer within the con-straints of the exchange rate

But to argue for the bailing

mechanism. Likewise for greater relief on mortgage interest for those with negative equity. This amounts only to a subsidy to property owners, the vast majority of whom could well do without any sub-

The direction of policy should rather be to remove this distortion altogether, tion of growth allows the defla tionary effects of such an abolition to be minimised.

M Turner 20 Green Street,

Real interest

Sir, On April 9 last year you published a letter from me alerting you to the "de-linking" by the clearing banks of loan rates from base rate which resulted in small businesses being asked to pay a real interest rate of 8.5 per cent over the then base rate of 12.5 per cent The situation has hardly improved: my bank (Lloyds) now quotes a monthly rate for small businesses of 1.17 per cent (APR 14.98 per cent) plus an arrangement fee of 1 per cent per annum — a total of nearly 8 per cent over base rate. It may not be usury but perhaps it explains why many anall husinesses are relucted to invest or are even going to the well? J W Seabright,

chairman, Teamband, Nettlebed, Senley-on-Thames

Not the Dan Ouavle version of competitiveness

From Mr Albert R Brashop. Your story on George Fisher ("Voice of high-tech chal-lenge", Monday Interview, October 26) identifies him with Vice-President Dan Quayle's Council on Competitiveness. Unfortunately, we in the US have competing competitiveness councils of the same name, so the error in the article is quite understandable. Mr Fisher is actually chair-

man of the private-sector Council on Competitiveness, a non-profit, non-partisan organi-sation of chief executives from business, higher education and organised labour working to improve the ability of American companies and workers to compete internationally. The council focuses on competitiveness issues in areas such as science and technology, invest-

ment, international economics and trade, and human resources. Your article presents an excellent summary of er's - position on these issues. Mr Quayle's council appears to be concerned primarily with the effects of government regulation. For further information you might check with the

We have also heard of a third organisation dedicated to the elimination of five-syllable words, but as far as we know, that group hasn't come up with a name Albert R Brashear vice-president and director, public relations and advertising,

No need for common environmental standards

From Prof Roland Vaubel. Sir. With reference to your article, "Brussels' green sprouts" (October 21), it is not true that the single European market requires common envi-ronmental standards. It has been shown that the demand for environmental protection depends on income, the density of population and several other characteristics.

The member countries differ widely in these respects. Environmental prices ought to vary accordingly. This conclusion spill-overs. Ideally, each country should apply its domestic environmental prices to pollution from abroad as well. The Community would merely Community would merely supervise the measurement of, and payments for, international pollution. International differences among environmen-tal standards or prices do not distort trade. They are necessary to allow for differences in preferences and factor endowments. Harmonisation is the Roland Vaubel Universität Monnheim

OBSERVER

Personality change

■ UK psychiatrists might do well to gear up for an influx of custom from the National Westminster Bank.

Since NatWest Markets was set up earlier this year, from elements including the Blue Arrow-bedevilled County NatWest investment bank. there have been promises of a new corporate identity to introduced this morning.

Bute

It turns out that the specialist consultants hired for the job trawled through every name that has been part of the bank's history in the past 300 years... then decided the outfit should go on being called NatWest Markets.

But at least they've come up with a new logo: the monogram NWM against a dark blue (yes, blue) background. The reason they didn't just settle for sharing the NatWest Bank emblem is officially that the aim of the exercise is to distinguish NWM's institutional client service from the high-street banking operation. So don't go thinking that those prominent arrow-heads in the clearer's logo have anything to do with it.

How do the staff feel about the "contemporary and self-confident solution"? Straight talking Martin Owen, who took over as the new outfit's chief executive in June, confesses: "NatWest Markets is not a name I would have wanted. I would have preferred something more descriptive of what we do -'Markets' smacks of traders."

Oh dear. Still, that perhaps explains why the identity is to undergo further "reinforcing" by such means as sticking "corporate and investment banking

under the NWM monogram. And for anyone who doesn't find that confusing enough in itself, the sad news is that worse confusion underlies it For example, the County NatWest name has not disappeared entirely. It is to be retained for investment

nent operations and

- wait for it - the corporate finance department.

The consultants found that while NatWest staff as well as the media were cynical about the County tag in the wake of Blue Arrow, the clients were happy with it. "That surprised us as well,"

Stone-thrown

■ As perhaps belits a trustee media don Norman Stone was in robust form during his London lecture on the Balkan crisis and the protection of

Arriving 40 minutes late, the Oxford professor of modern history began by explaining he did not believe in minority rights. As a Scot, he had prospered in England with "no rights whatsoever".

He then proceeded to advocate "the Balkanisation of everybody", suggesting en passant that Serbo-Croat was an invented language, slightly less authentic than Hebrew". The Serbian problem, he

went on, could be quickly solved "if we recognised evil when we saw it and dropped a bomb on it". He concluded that Germany should be urged to undertake this task since no other power was

sufficiently interested.
All of which somewhat threw his audience at the Institute of Jewish Affairs, which had arranged the event. "I feel sorry for his students, they must be so confused," was the kindest comment overheard as the listeners.



many of them old enough to remainboy the second world war, went incredulously away.

Power player

When it comes to finding new jobs, Maurice Strong seems to be something of a masochist. The energetic Canadian who struggled to give focus to the overambitious Barth Summit in Rio last June is now returning home to take the reins of Ontario Hydro, one of North America's biggest (and most

troubled) power utilities. His 20-year involvement with international environmental issues contrasts with a chequered career in Canada. In the 1970s, he was close to ex-premier Pierre Trudeau who made him the first chairman of the national energy company, Petro-Canada. But a bid to enter national politics was aborted after one of Strong's outside businesses ran into trouble. His versatile experience

should have forearmed him

for the turbulence at Ontario

Hydro. The government-owned

utility, one of North America's

heaviest offshore borrowers, has been stretched to the limit by cost overruns and technical problems at its nuclear power stations. Its electricity rates have been pushed up by almost 20 per cent in the past two years.
There's not much doubt

which way Strong will be eaning when he has to choose between the environment and the bottom line.

Odd angle

A catch question in future exams on the history of women's progress in the workplace might well be: Which European Communi ministers signed the BC's recently adopted directive on

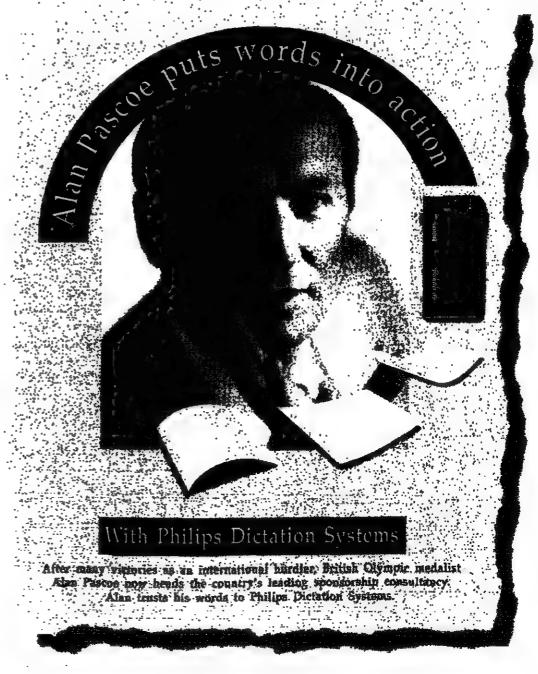
pregnant workers? The obvious answer, of course, is the social affairs ministers. In fact, the signing was done by their colleagues in charge of fisheries.

It emerges that agreement on the directive was reached only just before the deadline for signature a fortnight ago, and the social affairs suprem could not be mustered in time to save the day. If the fisheries ninisters had not stepped into the breach, the directive would have been still born.

Take-away

■ Despite the trials and tribulations in their own domestic economy, Indians are not only riveted by the current chaos in Britain, but relishing it. Witness the Times of India's cartoon showing a civil servant giving a minister last-minute advice before he mests a visiting British <u>mission.</u>

"Remember not to sel for any help from this nigh-powered econom delegation from the UK, sir," says the bureaucrat. "It's here



or Prints, Calabratus, Branck (CD4-477), Printsy (CD6-753555, Proc 6206-75564)



PHILIPS

FINANCIAL TIMES

Monday November 2 1992



Ariane accuses US of unfair bias over satellite contracts

THE US government is putting unfair pressure on international satellite operators to place launch contracts with Russia and China, the chairman of Europe's Arianespace has claimed.

Mr Charles Bigot said Washing-

ton had "political reasons" for pressing intelsat, the world's biggest independent operator of telecommunications satellites, to consider such launches. Intelsat is an international co-operative owned by 120 national telecommunications companies such as privatised British Telecom and state-owned France Telecom. In an interview Mr Bigot identifled two main benefits for the US

of encouraging the flow of con-tracts to China and Russia. The US wanted to improve political goodwill with these new business partners, and to dilute competition to its own satellite launch companies, he said. In the last decade Arianespace

has overtaken US rivals and now

dominates the market. Mr Bigot pointed to the US decision in September to allow the export of the first US-built Intelsat satellite to China for launch in 1995. This followed the US sale of F-16 fighter aircraft to Taiwan, to which China had objected. Washington controls where US-made satellites are launched through the granting of

using Comsat, the US official body with a 23 per cent stake in Intelsat, to press its case. Intelsat denied, however, that Comsat exerted undue pressure. "As an international organisation we have an obligation to consider international bids," it said.

Nevertheless, Comsat's legal staff acknowledged that the US State Department "regularly takes a note of of Comsat's position to ensure it is not inconsis-tent with the US government's

Further international launch contracts, worth up to \$200m, are at stake over the next few weeks as the governing board of Intelsat meets in December and the board operates satellites for mobile tele-

ing the established launch com panies in the US as well as Europe's Arianespace, despite their absence of a track record in the commercial satellite business. For Russia, an Intelsat contract would mean its entry into the lucrative western commercial

space market.
The row, which has been brewing for months, centres on the price of a launch. China and Rus-sia charge about \$30m, compared with \$60m-\$100m for Arianespace or the US companies McDonnell-

Autonomy of City's regulatory bodies may be eroded

principle of self-regulation - regulation by practitioners for prac-titioners – could be eroded, following a review of the power and methods of the Securities and Investments Board, the financial regulator. Mr Andrew Large, SIB chair-

man, said that his investigation, commissioned by the Treasury, is far more wide-ranging than is widely believed. He said there would be a "clear shift to a less self-regulatory basis". He added that he may ask the

He added that he may ask the government for sweeping new powers to mount civil litigation against alleged City wrongdoers, along the lines of the powers held by the US Securities and Exchange Commission.

Separately, Mr Large is examining whether it is appropriate.

for the stock exchange to retain its regulatory responsibilities, for listing shares and tracking sus-pected insider dealing, or whether these responsibilities should be transferred to the SIB. Transferring these roles could both boost SIB's standing in the City and also allow the exchange

to concentrate on its prime role

of maintaining an efficient mar-

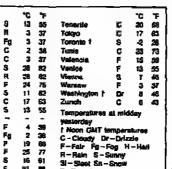
ket. Mr Large stressed he was some way from making a recommendation on this question. In July, Mr Norman Lamont the Chancellor, asked Mr Large to undertake a review of how the SIB carries out its responsibilities under the Financial Services Act. The review was, in part, prompted by the failure of City regulators to prevent Mr Robert

Maxwell from looting the pension funds of his companies, including Mirror Group Newspapers. Mr Large, who plans to submit his report at the end of March, said he was "concerned that the enforcement procedures are too punishments have not been

He believes the self-regulatory organisations, which have direct responsibility below the SIB for supervising securities and investment firms, should levy bigger fines on firms which break City rules. But he is concerned that prosecuting alleged frauds through the courts is slow and the outcome uncertain even when prosecutors' case is strong. He said that in cases of market manipulation - either insider dealing or other unfair methods of profiting from share price movements - the SIB should perhaps have powers to mount civil prosecutions. Market manip-

ulation and insider trading are criminal offences, but the burden of proof required for a successful cution in a civil case is far less than in a criminal case. Mr Large hopes to make the SIB and the SROs more aggressive in monitoring of financial firms and the pursuit of fraud.

SIB rethink, Page 8



many investors have withdrawn to the

sidelines. But some trends seem clear, whoever wins tomorrow. The German and Japanese economies continue to slow, so lower interest rates in the two other large economies are only a mat-ter of time. That should help bolster the dollar, even if the Federal Reserve decides to cut interest rates another notch. Oddly enough, with Bill Clinton seen as the candidate more likely to produce growth, and ultimately higher short-term interest rates, the dollar may rally more strongly on a Demo-cratic victory than a Republican one. Bond market reactions are likely to

diverge more sharply. In recent weeks long yields have moved up from 7 per cent to more than 7.6 per cent in anticipation of the spending plans of a victorious President Clinton proving more concrete than his revenue-raising measures. On current projections, Mr Clinton's strategy might increase the budget deficit from about \$300bn to \$360bn: as a result long bond yields could rise by a further 0.5 to 0.75 per cent. However, it is always possible that the exirs spending could boost growth, and thus government reverse. growth, and thus government revenues, more than expected. If the market took that view, bond yields might stay under 8 per cent. Should the unexpected happen and President Bush get back, long rates might edge back towards 7 per cent.

As with the dollar, US equities may allow a either custome if for no either

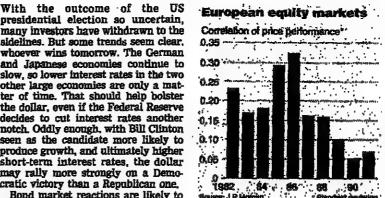
rally on either outcome if for no other reason than prospects are poor elsewhere. International funds may be attracted by relatively high economic growth of 2 to 3 per cent in 1993. But the performance of stock market sectors is likely to vary. Pharmaceutical profits are a well-known Clinton target and prices may already have overreacted. But capital goods and construction companies would benefit from increased infrastructure spend-ing and capital goods tax allowances. Cyclical stocks would stand to gain from higher growth. It seems clear that with consumers still heavily indebted, capital investment will have to provide a large part of any initial US recovery. A Bush victory would be less likely to produce that.

European equities

Investment strategies based on convergence of European bond yields have been a well-trodden path for the past five years. But equity markets European equity markets

THE LEX COLUMN

Polling stations



European equities have been moving in closer step since 1986. As with bond markets, though, the question must now be whether closer correlation can survive the threat of recession and strains within the exchange rate

For stock markets whose currencies are out of the ERM, greater unison seems a distant prospect. The FT-SE has outperformed the German market by 15 per cent since sterling started floating freely again. Even within the core of European countries still linked to the D-Mark, though, recession is likely to result in a wider divergence in equity performance. For one thing, governments will be seeking greater flexibility in fiscal policy. With the future of the treaty already in doubt, borrowing will hardly be at the front of finance ministers' minds. That said, so long as interest rates in the core ERM countries are effectively set by the Bundesbank, bond yields should remain close to those of Germany. To the extent that bond yields influence equity yields, equity markets will find it hard to plough their own furrow for

If the core European equity markets do continue to march in step, investors merely need to keep an eye on those getting shead or failing behind. A simple extension of convergence argument is that equity investors should behave more like bond market investors - trading on the basis of the relative valuations just as bond-investors trade yield differentials. Traditional research-led investors will doubtless see this as a heresy. But if the differences between countries and currencies have become less important they can always spend more time

stock market sectors and specific

Tomkins/RHM

Personalities apart, it is the two very distinct views of UK milling and baking which makes the tussle for Ranks Hovis MacDougall (RHM) so absorbing. On one side are those who claim the industry is stuck in a long-term decline, plagued by complex structural problems and the fast changing patterns of retailing and dis-tribution. On the other side are those who say the sector is approaching the low point in the cycle, that shorn of a bit more capacity it can still deliver respectable, if not wildly attractive

Hanson and Tomkins, whose bids were both made with the retention of RHM's core activities in mind, naturally incline to the latter thesis. Back-of-the-envelope calculations, though, suggest Hanson's 220p per share cash offer - assuming he recouped most of the money by selling RHM's brands -would have allowed him to acquire the milling and baking for a song. By contrast, Tomkins' offer of 270p (including a 10p dividend) appears to leave little margin for error if anything goes

wrong. Certainly the idea that there is huge overcapacity in UK milling is an old story. RHM has already done much to redress the balance itself, and is an efficient player. But the fact remains that flour is a commodity product, subject to external variables like the size and quality of the harvest. That said, baking is indeed the trickier problem. At the moment RHM appears caught between low-cost independent bread producers on the one hand, and market leader Associated British Foods on the other. Given that ABF is run more like a private than a public company - and has cash flow from sugar coming out of its ears - there seems little reason to suppose it will suddenly abandon its aggressive pric-ing policy. Tonkins ought to be able to make large acquisition provisions if it chooses, but will be unable to protect earnings per share indefinitely.

The City may not worry so much about Tomkins' claim that its expertise in mowers and push bikes will help revive RHM's food brands. There will presumably be willing buyers on hand. But savings at the Windsor head office apart, investors are likely to require more persuading that RHM will respond to the conglomerate treat-

Truck sale ushers in voucher privatisations for Russians

SIXTY bettered trucks, parked around the Lenin statue in the Russian city of Nizhny-Novgorod, were sold off at the weekend in a successful test run for the country's controversial privatisation

The theatrical flair of the bowtled auctioneer in the city, Russia's third biggest and its unofficial laboratory for market reforms, made *privatisatsia*, usually a subject of fierce theoretical debates, an exciting reality for

ordinary people.

The trucks were said to be surplus to the requirements of state-

owned transport companies.
"Here is Russia," thundered Mr Sergei Maslov, pointing to the 500 participants, from struggling private farmers to smart new businessmen, as they raised their bidding cards at the start of Saturday's auction in a vast hall which once hosted provincial fairs in pre-revolutionary Russia.

The first Russian to spend a voucher was Mr Sergei Demyanov, a physicist turned businessman, who was so delighted that he said he did not care if his lorry failed to make it home. But Yuri, a car plant worker who wanted a truck to carry produce

to the market from his small plot

Ever since the government began distributing vouchers to Russia's 165m citizens a month ago, they have been selling on the unofficial secondary market for well below their face value of

Russia's true powerPage 32 broker ...

Rbs10,000 amid criticism that the whole scheme is above the heads of ordinary Russians. Successful bidders, however, were able to obtain big discounts by buying vouchers from poorer citizens for Rbs2,000 to Rbs3,000, or in some cases for just a bottle of vodka. "it's a myth to say that the Russian people have no idea

what to do with their vouchers," Mr Vladimir Shumeiko, the dep uty prime minister, told a news conference after the auction. "If somebody exchanges their voucher for a bottle of vodka, it's his problem but he's no citizen.

break up Russia's state-owned

The auction, at which half the price of a truck could be paid for with vouchers and the rest with cash, and which will be followed by more lorry sales, also marked the launch of a model plan to

of land, left in despair saying the prices were too high. trucking monopoly.

Ranging from a brand-new

Kamaz lorry that fetched Rbslm to the chespest, oldest vehicle which went for Rbs110,000, the trucks were described as excess capacity hived off from 42 local transport companies which are themselves due to be privatised.

The new trucking companies once locked into one monopoly for the whole Nizhny-Novgorod region of 3.7m people, are to be allowed to set their own prices and compete with each other in a bid to improve the distribution of

food and goods.

The only snag was that the government had initially planned reserve the vouchers for the sale of shares in medium and large-scale enterprises. That this is a more difficult task was illustrated by the fact that the Nizhny-Novgorod authorities have yet to organise the sale of the trucking enterprises which

parted with the trucks. The obstacles facing privatisa-tion in Russia were underlined by the fact that Saturday's auction was only possible through lobbying by Mr Boris Nemtsov, the region's dynamic governor. and the skills of the Internationa Finance Corporation, the World Bank's investment arm.

Some major business decisions are easier than others...

Moving your business to



Thankfully one of the easier ones.

120,000 sq. ft. Offices Now Available



BA and USAir warning

Brusseis
Brusseis
Budapest
Budapest
Budapest
Gefro
Capo Town
Caracas
Casablanca
Chicago I
Cologne
Copenhoges
Gorns
Dallas I
Dublin
Outronnik
Salnburgh

Continued from Page I

purchasing policy after the UK airline placed a £3bn order with Boeing for new Boeing 777 widebody aircraft instead of Airbus airliners. BA also chose US General Electric engines to power its 777s rather than UK Rolls-Royce After losing the BA order, Mr

Pierson banned all Airbus staff from flying on BA aircraft. Although no decision has been taken, a US rejection of the USAir deal could lead BA to reconsider its aircraft purchasing policy in favour of Airbus. Relations between the UK airline and

Airbus also appear to be improv-ing following a recent meeting

between Sir Colin Marshall, BA's chief executive, and Mr Pierson. A decision by BA and USAir to switch their allegiances would be all the more significant because of the depressed state of the civil aircraft market. Mr Schofield said the biggest three US carriers. United Airlines, American Airlines and Delta Air Lines, which have all lobbled furiously against the BA-USAir deal, bave bought

Sir Colin, in Montreal for the International Air Transport Association annual meeting, warned yesterday that if the USAir deal was not approved "the US administration will have destroyed all momentum towards liberalisation on the north Atlantic".

Major's test

Continued from Page 1

Mr Major and Mr Douglas Hurd, the foreign secretary, yesterday as both attempted to stress the importance of ratification of the

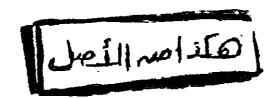
treaty for the economy.

In an article in The News of the World, the prime minister claimed that Community membership had brought "a tidal wave of job creating foreign investment", adding that it

would be a disastrous mistake for Britain to walk away from it.

Leading Tory Euro-sceptics however, expressed confidence that there was no erosion of their support, despite Mr Major's well-received speech to backbenchers in the Commons last week

Interviews with Andrew Large, SIB chairman, and Richard Breeden, SEC chairman, will appear





FINANCIAL TIMES IPANIES & MARKETS

Monday November 2 1992



London's leading role challenged

Competition to London's investment banking industry is coming increasingly from Continental Europe rather than from North America and Japan, and London's role as an international banking centre may be challenged, according to a study from Price Waterhouse Management Consultants. Page 19

US investor confusion

US bond investors have been behaving in a most contrary fashion over the past few days.
This is as much a reflection of confusion over the likely outcome of tomorrow's presidential election, than it is the result of a clear-eyed investment strategy. Page 20

Sweden tackies bank orisis

Sweden will this week announce plans to set country's banking sector. The move is part of a package of measures designed to shore up the battered financial system and strengthen foreign confidence in it. It follows concern that credit losses for Sweden's banks could reach SKr100bn (\$17.7bn) over the next few years.

Rate hopes out Gorman yields

Optimism that the Bundesbank will sooner or later cut interest rates substantially, combined with the safe-haven status of the D-Mark amid September's currency turmoll, explains why over the past two months bund yields have tallen sharply. Page 20

Anthony Harris bids farewell

According to the experts, forest fires do for trees very much what competition is supposed to do for industries; they clear away choked old growth so that new plants can reach the sunlight. The financial Big Bang was supposed to perform a similar brush-clearing service for the capital markets. It certainly wiped out the old City of London. In its place we have a mess, writes Anthony Harris in his farewell column. Page 21

Nikon profits fall 82%

Nikon, the leading Japanese camera and preci-sion equipment manufacturer, reported an operating loss of Y248bn (\$2bn) for the first six months to September against a profit of Y5.39bn a year ago. The group blamed a steep fall in sales of semiconductor manufacturing equipment. Pre-tax profits fell 81.9 per cent to Y104,273bn. Page 19

Market Statistics

Base lending rates FT-A World Indices FT/ISMA int bond avo

Companies in this issue

Mexico, not the other way

round. Second, it made the

point that since the govern-

ment was running a budget

surplus, the current account

deficit was a private sector

phenomenon - a function of the lending and spending deci-

sions by private sector actors

at home and abroad - of no

To British readers, the argu-

ment will be familiar as one

used during Mr Nigel Lawson's

tenure of 11 Downing Street in

those long-past days when the

UK government was running a

budget surplus. According to

this hypothesis, the only cur-

rent account deficit that

concern of the government.

Beverley Group British Telecom Continental Airlines Critchiey Deutsche Aerospace First City Bancorp Fokker Gucci

4<u>1--</u>16311*

الزاز 🚤 🛶

4 7 1 2

Hongkong Land Isetan Luithansa N of Eng Bidg See Petrofina Placer Dome Rank Hovis McDougsi TR Far East Income Tomkins Toye & Co.

London share service Managed hand service

At the same time the regulators have put up \$500m to protect depositors. This ballout of First City, with assets of \$8.8bn and 900,000 customer accounts in its 20 banks, is one of the costliest

n 1917, the Red Baron, the German World War I flying ace, turned to Anthony Fok-

her of the Netherlands when he needed quick, flexible flying machines to outmanoeuvre and ultimately shoot down his larger

Now, 75 years later, the German alreraft industry is poised to take control of Fokker's legacy,

the Amsterdam-based Fokker

aerospace group, in a bid to boost its role in civil aircraft.

past master at waging - and surviving - fierce dog fights with its bigger competitors in the

crowded skies of the global aerospace industry, the deal spells the end of its independence. But

the company is counting on the

financial support of Deutsche

Aerospace (Dasa) to help it realise its goal of spawning a 'Fokker Jetline" range of regional jets, based on its existing 100-sea-

ter Fokker 100. The Fl 880m (\$517m) deal,

which will give Desa 51 per cent

control of Fokker, took nearly 10

months to arrange, reflecting Dutch sensitivity to the prospects

of one of the country's proudest

industrial names being trans-

ferred to German control.

The government, whose 32 per cent stake in Fokker gave it the power of veto, worked hard dur-

ing the negotiations to ensure the

Dutch company would not be

downgraded to a mere "screw-

driver" assembly plant. For Fok-

ker's management, the prize was Dasa's promise that Fokker would play the leading role in

looking after present and future aircraft in the 65-seat to 130-seat

range.
"This means Fokker will have

responsibility for the manage-ment and profitability of the

entire production process, from conceptual design to customer-re-

lated product support activities,"

the company says.
In essence, the accord gives

For Fokker, which is itself a

tors have had to come to the aid

bank comes at a politically sensi-

In 1988, the Federal Deposit Insurance Corporation (FDIC) spent more than \$900m trying to shore up First City. The slump in

the local property market and mounting problem foreign loans meant the plan, masterminded by Mr Robert Abboud, former chairman of the First Chicago Corporation, did not stem losses.

After failing to find a partner to save the group, First City unveiled in August a plan to

currency, one of the industry's

main regulators, discovered last laries that had adequate capital. week that a management-led recovery plan for First City Bank of Houston, the largest subsid-iary of the First City group, was inadequate. First City of Houston had only \$15m in capital, but needed to make substantial provisions for its reserves to cover

After deciding to close First City, the FDIC established "bridge banks" to assume deposits, and other assets and liabili-ties of the group. Full protection will be given to the 16 subsid-

potential loan losses.

more than \$100,000 at the four insolvent banks in Houston, Dal-las, Austin and San Antonio are expected to face losses.

Regulators will now try to find buyers for some or all of the 20 banks in the group. Industry observers say Chemical Banking Corporation, which already owns a large Texas bank, may acquire part or all of First City.
The closing of First City means

regulators have closed 104 hanks with assets of \$36.6bn this year.

Fokker's future minority share-

holders, Aerospatiale and Alenia. In the past, Fokker complained that the Fokker 50 was failing to

break into the important US mar-ket because national subsidies in

France and Italy gave the ATR 42

an unfair price advantage. Pre-sumably, it will be a lot less free

The outlook for the Fokker 50

was the last obstacle in the way of this week's accord between

Dasa and the Dutch government.

In the end, it was agreed the air-craft's future would be deter-mined primarily by market forces, and that its production

could be ended, if necessary, as long as this did not threaten Fok-ker's survival.

"I was never aiming for water-tight guarantees," Mr Koos Andriessen, minister of economic affairs, said of his negotiations

with Dasa. "I know only too well

that there has to be a certain

restructuring in that segment of the market, but if you take away the aeroplane now, the company

The government will retain cer-tain rights to help determine pol-

icy at Fokker until the year 2000. But, ultimately, the sale of a 51 per cent stake (through the dis-

posal of the state's holding and a

planned private placement)

The German company, which

will disappear."

to criticise in future.

Lufthansa pulls out of race for Continental **Airlines**

By Daniel Green in London

airline, yesterday pulled out of the race to buy Continental Airlines just days before the November 9 deadline for final bids. Lufthansa said it had not been

LUFTHANSA, the German state

able to clarify all the "open issues" concerning the bid for the US carrier, which has been operating under Chapter 11 bankruptcy protection since 1990. The withdrawal is a blow to Lufthansa's strategy to forge international links in response to alliances in recent years by British Airways, Air France and KLM, the Dutch carrier.
It said it would renew efforts

to seek a partner to improve its share of the North Atlantic mar-

The big three US carriers American, United and Delta have also been aggressively expanding their European operations. Lufthansa's biggest threat has come from Atlantabased Delta, which last year acquired Pan Am's European routes and Frankfurt hub.

It also has to see through a restructuring proposed in September to cut operating losses expected to rise to DM1.2bn (\$780m) this year from DM800m. The airline and Mr Marvin Davis, a Los Angeles-based billionaire, offered to buy Continental in September for \$100m in cash and \$300m of corporate

Their departure from the bidding comes less than three weeks after the withdrawal of another group, Benefit Concepts, of New York which was designing a \$425m offer based on employee

share ownership schemes. The bids by Benefit Concepts and Lufthansa were the highest and the second highest respectively of offers on the table.

Three bidders remain: an investor group headed by Mr Charles Hurwitz, a Texas-based businessman, an offer from Mr Alfredo Bresner, whose family owns a large stake in Mexicana Airlines, and an offer from Air Canada with another Texan

livestment group.

All three proposals are similar in design and to Lufthansa's defunct bid. The investors would put up cash in return for a majority equity stake in the carrier once it emerged from bankruptcy, with creditors being offered a minority interest.

This would be done in conjunc-

First City's main subsidiaries insolvent \$500m rescue for depositors

US regulators close big Texas bank

By Patrick Harverson

FIRST City Bancorporation of Houston, one of the largest banks in Texas, has been closed down by US regulatory authorities because two of its main subsidlaries are insolvent.

OTHE FINANCIAL TIMES LIMITED 1992

of the troubled bank.
Closure of a leading Texas

tive time for President George Bush, who has strong ties to the state. Texas-based billionaire Mr Ross Perot, the independent challenger in tomorrow's presidential election, has criticised the administration for its stewardship of the country's banking system.

raise capital by selling 13 subsidiaries. Regulators, however, found the plan would not shore

up the group's capital.

The final act came after the office of the comptroller of the

Fokker finds a way to flex its wings

Dasa will be the strong partner Dutch group needs to launch a new generation of aircraft, writes Ronald van de Krol

Sizing up a new flying formation



Fokker the go-ahead to develop Dasa, part of the Daimler-Benz has not dropped Aérospatiale or the Fokker 70, a 70-seater aircraft industrial group. has not dropped Aérospatiale or Alenia. Far from it, Dasa will be which will draw heavily on the existing Fokker 100 and which may be launched as early as 1994. It also brings closer to reality Dutch ambitions for a Fokker 130 in 1997, creating a three-member "jet family" bearing the Fokker name by the turn of the century. The Dutch government, which came to Fokker's rescue in 1987. told the company from the start partner if it wanted to launch a new generation of aircraft. Fok-

ker has found precisely that in

last week also announced measures to increase incentives for exporters – for example, they will be refunded the 18 per cent

value added tax on inputs used

in products to be sold abroad
- and increased taxes on
imported goods. Such actions

partly reverse the aggressive

economic deregulation pursued by the government.

An important common factor

between the two economies is

that both governments have

been using exchange rate pol-icy as a central plank of their

anti-inflation strategy. Argen-

tina's peso is fixed against the

dollar; Mexico's slides on a

preannounced crawling peg. The result has been, in the

view of many economists, over-valued domestic currencies in

both countries and a loss of

competitiveness. Both govern-ments therefore have to

resolve a severe dilemma of

how to keep their successful anti-inflation policies on track, while preventing a further ero-

Mr Heath believes the faster

devaluation of the Mexican

peso should stop erosion of

Mexican competitiveness. The

annual peso devaluation of 4.6

per cent is sufficient to keep

pace with the difference

The German-Dutch link grew out of talks simed at persuading

Dasa – whose Messerschmitt-Bölkow-Blohm subsidiary builds fuselages for the Fokker 100 - to participate in the 130-seater aircraft, Specifically, Fokker hoped to lure Dasa from plans for a rival aircraft to be built with its two partners in the "Regioliner" venture, Aérospatials of France and Alenia of Italy.

Fokker says it will now be the

nucleus of the European regional jet industry. But it knows Dasa

inviting the French and Italians to take over part of its Fokker stake later in the 1990s, creating a strong European consortium for regional jets of which the Dutch company will simply be one, albeit important, part. The secure outlook for Fok-

ker's role in jets with between 65 and 130 seats contrasts sharply with prospects for its second existing aircraft, the 50-seater turboprop Fokker 50. The aircraft's biggest competitor is the ATR 42, a joint effort between

means Fokker's future is inextri-cably bound to that of Dasa. recently announced more than 7,000 job losses, is facing troubles of its own, not least uncertainty about the Euro-fighter project and difficulties confronting the entire civil aircraft sector.

to Taiwan for a partnership and with the rest of the industry in a state of flux, Fokker's decision to join the Daimler-Benz fold will not shield it entirely from the turbulence besetting the aircraft market, even now that it will be flying in formation with its big-ger European colleagues.

With British Aerospace looking

tion with the airline's reorganisation plan.

Deficits cast he economic prospects for Mexico and Argenthird largest economies in Latin America after Brazil, have been transformed in the a shadow past five years. But amid the higher investment and lower over growth inflation - there is an eco-nomic indicator causing concern: both countries face growing current account deficits of a size that compares with those they were running before the

sharp contrast with the budget near deficit in 1981 of 12.4 per cent of gdp — and Argentina a onset of the debt crisis in surplus of around 0.6 per cent. Mexico's deficit is expected to come close to \$20bn this It is mathematically correct year, 6.2 per cent of gross that a country's current account deficit is identical to domestic product and a higher the capital account surplus, proportion of gdp than at any time during its 1977-82 borrowadjusted for changes in foreign ing spurt. Argentina's deficit is

It is true, too, that because expected to exceed \$6bn, more than 4 per cent of gdp and the highest level on record in nomthe governments are not enlarging their borrowings and above all they are not borrow-Until recently, both governing at floating rates from foreign banks, there is no replay in sight of the 1962 debt crisis. Mexican government argued in the first place that its current account deficit was caused by large inflows of capital into

and force governments to raise domestic interest rates to attract investment, thereby alowing growth.

Developments over the past two weeks suggest that - in spite of ample foreign exchange reserves - neither government takes a sanguine view of its deficit. Looked at another way, they are worried about what the process of self-correction might entail for economic growth and for their anti-inflation strategies. In Mexico, the government has announced a gradual wid-

Economics Notebook

By Stephen Fidler, Latin America Editor, in Mexico City

However, it is also true all current account deficits are not created equal. The issues are, first, the ability to sustain capital inflows that back the deficit and, second, the constitution of imports. In both countries, capital goods imports have grown considerably, suggesting a pick-up in investment that should increase the economies' productive capacities. On the financing, though, a significant proportion of the capital inflows are potentially volatile, short-term funds.

should be of concern to policy-As Mr Paul Luke of Morgan makers was one that stemmed Grenfell says in research published last month, worries from a budget deficit.

If the argument holds water, about the levels of borrowing needed to finance the deficits both Mexico and Argentina should have no need to worry. can force up the interest rates Mexican and Argentine entities Mexico is expected this year to run a public sector surplus of must pay to borrow abroad,

ening of the target band for the peso by doubling the maximum daily devaluation. Furthermore and government officials admit this is no coincidence -Mexican importers have been

meeting unusual difficulties in documentation requirements. Along similar lines, President Carlos Salinas yesterday promised effective action against imfair trade practices.

Economica, an economic forecasting group in Mexico City, said: "This is a strong indication that the government is very worried about the current

trying to get goods into the country as customs are insistent on compliance with new

Mr Jonathan Heath, chief economist at Macro Asesoria account deficit." The Argentine government

hetween expected US inflation and that which he forecasts for Mexico over the next 12 months. 7.6 per cent. This leaves future increases in Mexican productivity to do the job of reducing the overvaluation. In Argentina, the government has less room for mancenvre with its fixed exchange rate and the measures should give its exporters a breathing

space. Furthermore, much of its current account deterioration has been caused by a powerful neighbour pursuing an opposite exchange rate policy.
While Argentina has fixed its nominal exchange rate, Brazil has been pursuing a policy of devaluing the cruzeiro at a rate slightly faster than inflation, depreciating the real exchange rate. Brazilian goods have flooded into Argentina.

Hanson poised to move in **RHM** battle

LORD HANSON is expected to indicate early this week whether he plans to trump the Tomkins conglomerate's £935m (\$1.5bn) recommended offer for Ranks Hovis McDougall, the UK milling, baking and grocery products group, which topped his own hostile bid by £145m.

The head of the Anglo-US conglomerate maintained silence at the weekend amid rumours that Barclays de Zoete Wedd had problems with underwriting the Tomkins

Mr Greg Hutchings, Tom-kins chief executive, said last week underwriting of the £653m one-for-two rights issue, with which Tomkins is partially funding the bid, had gone well. However, Gartmore, with 4.4 per cent of Tomkins' shares, declined to participate in the underwriting. This sparked suggestions Tomkins had been forced to pull out all stops to find backing for the bid at the current price.

Mr Hutchings has put his former boss in a tight spot. Lord Hanson has to weigh up the cost of being seen to be paying too much, if he increases his bid from 220p a share, against a potential loss of reputation if he lets his protégé win.

In financial terms, a takeover of RHM would enhance earnings considerably more for Tomkins than for the much larger Hanson group.
Also, the rights issue is

structured to allow Mr Hutchings to increase the Tomkins offer, if necessary, without asking the underwriters.



Fund management team to quit Hill Samuel

HILL SAMUEL Investment Management is losing its "active quantitative" fund management team to State Street Boston Global Advisers in a move which highlights growing demand in the UK for the computer-based stock selec-

The team's leader, Mr Alan Greenhorn, who is also a direc-tor of HSIM, has developed one of Hill Samuel's most successful asset management products, known as Active Value

It has £450m under management for 11 clients, most of whom are pension funds. Among its clients are Emmanuel College, Cambridge, Cable and Wireless Pension Fund Meanwhile, Hill Samuel has

told State Street that it intends to strictly enforce terms of Mr Greenhorn's contract which bars him from working for a competitor for six months after having given a resignation

That clause, frequently inserted in fund managers' contracts, is intended to ensure that they do not peach clients for their new employer. Hill Samuel said that while it was disappointed to lose the

team, it had already arranged to replace it with other quantitative experts. The company has taken steps to reassure its clients about the new management

team. "We've reassured them

that the database and the

and Allied Lyons Pension systems will all remain," Hill Samuel said. In total. Hill Samuel manages £9.6bn in the

Active quantitative manage ment, a technique pioneered in the US, involves the use of large quantities of data entered on computer software to make stock selections. Mr Greenhorn said that the

technique allows fund managers to identify characteristics likely to occur in underper-forming stocks and avoid them. State Street, in its US operations, has been a leading provider of active and passive quantitative fund manag echniques.

Mr Greenhorn will be joined at State Street by five others from Hill Samuel who will join

Union Intl returns to the black

By Richard Gourlay

IINION international, the trading arm of the privately owned Vestey Group, one of the largest private companies inn the UK, has returned to

In the six months to June Union made operating profits of £29.1m and pre-tax profits of £12m on sales of £584.3m. In the same period of 1991, the

£18m, losses £20.5m and £1.3bn. The results suggest the arrival in January of Mr Terry Robinson as chief executive has begun to make an impact on the group, that has been in talks with its bankers all year. Mr Robinson said the terms of a standstill agreement with 70 banks, owed £300m, had

ise" the company's refinancing through to December 1994 and will allow a continuation of the strategy of debt reduction. Mr Robinson said in a statement. All Union's bank's have signed the standstill agreement. Operating profits included a £4.5m (£14.9m) surplus on the

disposal of fixed assets. Payment of dividends on the been agreed subject to condi-tions which were expected to cumulative preference stocks The agreement will "formal-

Beverley falls to £56,000

BEVERLEY Group, the engineering concern formerly known as Petrocon, reported pre-tax profits down from £518,000 to £56,000 in an eventful six months to the end of June. Losses for the whole of 1991 amounted to £2.57m. In March, Petrocon acquired Beverley and in April it failed

to acquire James Wilkes in a mostile bld. And this week the High Court approved a capital reconstruction involving the reduc-tion of share capital and the writing off of the share premium account to eliminate deficit on profit and loss reserves of ES.68m. In addition the 12%p shares

be fulfilled imminently.

have been divided into ordinary shares of 7%p, dealings in which are expected to start today and deferred share of 5p, which have been cancelled. Turnover increased to £9.68m (29.2m) as a result of the Bever

lev acquisition. Earnings per share came out at 0.16p against 1.18p and the interim dividend is being passed. There was a payment of 0.625p last time.

Toye incurs £742,000 losses

Toys and Company, a maker of rationalisation and reorganisa civil and military regalia, fell from profits of £378,000 to losses of £742,000 pre-tax for the half year ended June 30.

tion. Turnover feli £1.25m to £5.52m, the shortfall being blamed almost entirely on a The loss was struck after sharp fall in profitable exports. taking account of an excep- Losses per share emerged at tional provision of £202,000 for 24.8p (earnings 10.6p).

N of England **Bldg Society** lending up 26%

In the six months ended June 30 1992 the North of England **Building Society increased its** gross mortgage lending to £172.4m, a rise of almost 36 per cent over the same period of

But the society said there was strong competition for retail funds from National Savings, and net retail receipts fell substantially, from £24m to £13.5m Provision for loan losses

were £400,000, but remained significantly lower than many other competitors, the society At June 30 the assets stood at £1.36bn, an increase of liper cent over the six months.

17.77 per cent to 15.8 per Net profits for the period were 25.22m (24.86m).

Liquidity ratio dropped from

HK Land is Critchley listing with £25m value industrial controls and utili- calcu of identification business. By Richard Gourley

CRITCHLEY GROUP, which makes products that help iden-tify wires and cables used in industrial applications, is set to join the trickle of companies seeking a stock market listing. Later this month, the company will seek a placing likely to raise up to £15m, valuing the Stroud-based concern at

any more shares in the prop-erty, construction and enginew money for development. Critchley's makes small plasneering group for at least another five months.

Mr Rodney Leach, a director
of Hongkong Land who joined
Trafalgar's board last month, tic collar sleeves printed with numbers and letters which assemblers use to identify the spagnetti of wires that go into said: "We are not trying to buy more shares; we have no bids industrial control systems.

in the market.
"While we made no secret of our desire to have a bigger stake than 15 per cent we are very relaxed with our current holding."

'relaxed'

By Roland Rudd

with stake

in Trafalgar

HONGKONG Land, which has

a 14.9 per cent stake in Trafal-

gar House, is unlikely to buy

When Warburg Securities, acting for Hongkong Land, offered 85p for the ordinary shares and 82p for the A shares on October 1, it said Hougkong Land would not buy shares above these prices for

This has effectively underpinned the Trafalgar share price. The ordinary and A shares closed on Friday at 84%p and 81%p respec-

Mr Leach said Hongkong Land would look again at whether the group wanted to buy more shares next year. He was careful, however, not to close the door on the possi-bility of increasing the stake before next April, although he

do so. Boughong Land's main priority over the next five months is to get another of its director, Sir Charles Powell, to

sald it was not his intention in

join Trafalgar's board. Mr Leach, who is also a director of Jardine Matheson, said his group's involvement in Trafalgar should not be seen as a preduce to making an outright bid for the company. This is a long-term invest-ment. We are not in the business of taking stakes as a pre-lude to making bids. We do not take the cheap expedient way. We are interested in what the profits of Trafalgar will be in five years time."

Fitswilton, the Irish industrial and commercial holding com-pany, has sold Norfolk

Fitzwilton sale

Finance, its 75 per cent owned vehicle contract hire offshoot, (£2.17m). for £7.4m. The buyer was AT&T Capital, the UK-based subsidiary of AT&T Corpora-

ties. We supply the haberdashery items of the electrical

Products appear on the new Rolls-Royce Trent engine for Boeing and Airbus; it is on Elf Enterprise Consortium's Piper B platform; and it is used on control control systems at BNF's Sellafield plant.

Critchley made its first cable about £26m and raising £3m of marker 40 years ago and sales are still growing. Last year it produced profits of \$2.26m from sales of £19.24m and trading has continued strongly in the first half of this year. The most interesting devel-

But what is interesting is the range of projects it is involved in, Mr Ian McCellum, the manidentification label. It fulfils a similar task as the plastic sleeves but is targetted at the aging director, says. "The most sophisticated end of the strength of the business is the electrical market. range of industries that we serve - energy, aerospace.

These HSI label now account for more than 40 per cent of all Critchley also has an array of products that fix, bind and

manage wires.

A less interesting part of the business is Critchley Wound Components in Nottingham, which makes small transformers for the communications and data communications industries and which accounts for about 15 per cent of sales. The business is mature, "a job shop" adding value by selling labour, says Mr Christo-

pher Humphrey, finance director. Although the business depresses group operating profits it will be supported as it is opment is a heat shrinkable profitable and cash generative About 38 per cent of group sales are abroad, either sourced from the UK or from plant that has been built or

bought abroad. The group is likely to focus expansion and the small "war chest" it is building with the placing on the cable identification part of the business.

"Identification is the most exciting area of growth," says Mr McCallum. "Everything in industry has to be labelled and there is a de-skilling on the

factory floor." Critchley started life over 100 years ago. In response to a hostile approach from then inde-pendent M K Electric in 1984, Mr McCallum led a consortium of institutions, including MAM and Midland Montagu, which supplied 60 per cent of the capi-tal in a £4.5m buy-out.

The management will share about £1.5m of the proceeds of the placement and will be left with 11 per cent of the com-pany. Critchley estimates the institutions will sell about 50% of their holdings.

Impact day is expected to be

How BT could boost shareholder value

By Hugo Dixon

BRITISH Telecommunications could increase shareholder value by several billion pounds through a radical change in its dividend policy, according to a raport to be published today by stockbrokers Robert Fleming Securiti

Such a change could involve giving shareholders a one-off 'mega dividend', making large supplementary payments on top of its normal dividends. Alternatively, it could buy in its own shares.

Larger distributions would benefit taxfree investors like pension funds. Those

payouts or share purchases would also prevent BT accumulating a cash mountain expected to be £2.6bn by end-March 1997. According to Mr Laurence Heyworth, of

Robert Fleming, it would be better to pay shareholders and allow them to recycle the cash to more productive investments If BT paid out cash, tax-exempt investors would be able to reclaim from the Inland Revenue advance corporation tax paid on dividends.

There would, theoretically, be an advantage in distributing cash so long as ACT payments did not exceed BT's corporation tax liabilities. Because the company has for years paid out less than half its earnings in dividends and such shortfalls can be carried over for six years for tax purposes, the theoretical maximum scope for

distributions would be 19.50n. A maximum distribution would transfer tax credits of £3.2bn to shareholders. Those who are tax-exempt (they own

(Germany)

about half BT's shares) would be able to reclaim their proportion from the IR. Even in the context of BT's stock market capitalisation of £23bn, these are large

amounts of money.

BT is the largest of a number of leading UK companies such as British Gas and Marks & Spencer which could substantially increase the tax efficiency of their earnings to most shareholders," said Mr Philip Shirley, a tax specialist of accountants Lewis Shirley.

But such a move by BT might be controversial. Mr Heyworth warned. It might lead to complaints that the company was making excessive profits out of customers or that it was helping holders to recoup tax at a time when government finances were plunging heavily into the red.

TR Far East net assets fall 5.1%

TR Far East Income Trust, the investment house focusing on the Pacific, Australasian and Japanese markets, reported a 5.1 per cent fall in its not asset value from 96.5p to 91.6p for the year ended August 31,

The company blamed the weakness of regional curren-cies and the dollar but said that, since the year end, net assets had advanced strongly to an estimated 104.4p at Sep-Total revenue slipped to

£3.8m (£3.9m) and the net surplus came out at £2.12m Earnings came out at 4.6p

(4.7p), while the total dividend is lifted to 4.5p (4.2p), with a fourth interim of 1.2p (1.1p).

	CROSS BORDER	M&A DEALS		
MIDDER/INVESTOR	TARGET	SECTOR	VALUE	COMMENT
ites (Sundan)	Habitat (UIC)	Retailing	£78m	Storehouse disposal
Dairy Ferm International (HIQ)	Unit of Cold Storage Holdings (Singapore)	Retailing	251m	Goodman non- core disposal
BBA Group (UIC)	Siddons Ramaet (Australian)	Building meterials	£38m	Bid via Pacific BBA
Ruhrges (Germany)	Unit of TI Group (UK)	Capital goods	£38m	Non-Core disposal
Peregrine Investments (HK)	Invesco MIM (UK)	Fund management	£19.7m	Stake upped to 14.9%
MFC (UIC)	Transport Martin (France)	Distribution	£3.4m	NFC targets continent
NFC (UK)	Transports Pujos (France)	Distribution	€2.1m	for future growth
Supplylink international (UK)/Holland)	Geriach Offshore (Holland) /Ollbase Management (UK)		E2.05	Aggregate price
Deutsche Aerospece (Germany)	Folder (Holland)	Aircraft manufacture	£314m	Agreement on 51% stake
Scape Group (UK)	Unit of Technische	Technical	£1m	Maximum price



Mourant du Feu & Jeune

ADVOCATES, SOLICITORS AND NOTARIES PUBLIC

Mourant & Co.

TRUST COMPANY SERVICES

CLIENT ANNOUNCEMENT

Change of Jersey telephone number

As part of Jersey's telecommunications upgrade, new numbers have been issued which will become effective from 1st November 1992. For your reference please note our new

telephone and fax numbers will be:

Telephone 0534 609000 Facsimile 0534 609333

International Dialling

Telephone +44 534 609000 Facsimile +44 534 609333

Our address remains the same: P.O. Box 87, 18 Grenville Street, St. Helier, Jersey JE4 8PX. Channel Islands.

Notice to TSB customers.

Change to TSB Personal Overdraft rates.

With effect from 2nd November 1992, TSB is reducing its rate for authorised overdraft borrowing on the following

1-75% 1-55% (Effective Annual Rate 20-2%) 1-75% 1-55% (Effective Annual Rate 20-2%) 1-75% 1-55% (Effective Annual Rate 19-9%)

> 1-55% (Effective Annual Rate 19-9%)

Interest rate change.

With effect from the 1st December 1992. the interest rate charged for TSB Trustcard, TSB MasterCard and TSB Vantage will be decreased from 2-05% to 1-89% per month.

Interest at the new rate, will first appear on statements dated on or after 1st December 1992. The cash advance service charge

decreased to 25.1% for purchases and 25.5% for cash advances. For further information write to TSB Bank plc, Card Services, 1-9 Gloucester

The Annual Percentage Rate (APR) is

emains unaltered.

Place, Brighton BN1 4BE,

to say YES

Mortgage Securities (No 1) Plc

£31,200,000

Class A Mortgage Backed Floating Rate Notes

due 2023

n accordance with the provisions of the Notes, notice is hereby given that for the interest period 30th October, 1992 to 29th January, 1993 the Notes will carry an Interest Rate of 7.925% per annum.

Interest payable on the relevant interest payment date 29th January, 1993 will amount to £1.975.82 per £100,000 Note.

Mortgage Securities (No 1) Plc

Class B Mortgage Backed Floating Rate Notes

£20,000,000

due 2023 In accordance with the provisions of the Notes, notice is hereby given that for the Interest period 30th October, 1992 to 29th January, 1993 the Notes will carry an Interest Rate of 8,125% per annum.

interest payable on the relevan interest payment date 29th January, 1993 will amount to £2,025.68 per £100,000 Note.

ECU 60,000,000 9%% Guaranteed Retractable Bonds 1985-1992/1997, ECU 20,000,000 11% Guaranteed Retractable Bonds 1984-1997, FF 400,000,000 8%% Guaranteed Notes due 1993, U.S. \$100,000,000 Guaranteed Floating Rate Notes due 1993.

Heron International N.V.

Notice to holders of Heron International Finance B.V.

Holders of the above Bonds and Notes are given notice that, following a meeting held in London on 29th October between Heron and its bankers and bondholder representatives, a sopy of the press release dated 29th October is available through the offices of the agents set out below:

Banqus Indesuez Luxembourg, 39 Allée Scheffer, Luxembourg;
Crédit Lyonneis, 26A Boulevard Royal, Luxembourg;
Royal Bank of Canada Burope Limited, 71 Queen Victoria Struet, London EC4V4DE;
Coursehe Bank AG, Taunusanlage 12, D-6000 Frankfurt am Main;
S.G. Warburg Soditic SA, 118 Rue du Rhône, CH 1211 Genova 3; and Crédit Suisse, Paradeplatz 8, 8021 Zürich.

2nd November, 1992

Notice of Interest Rates

The United Mexican States Collateralized Floating Rate Bonds Due 2019

To the Holders of

NOTICE IS HEREBY GIVEN that the interest rates covering the interest pecied from October 30, 1992 to April 30, 1993 are detailed below:

USD Discourt Series B 4.45313 Pcr. P.A. USD 22.51 Per USD \$ 1,000 April 30, 1993 YEN Discount Series 4.58333 Pct. P.A. YEN 2,317.00 Per YEN 100,000 April 30, 1993

CITIBANK, N.A., Agust

IPNA 3 N.V.

Pursuant to a resolution of the Ordinary Meeting of Shareholders of IPNA 3 N.V. dated June 4th, 1992, a partial repayment of the premium reserve will be made to its depositary receipt holders in the total amount of US dollars 1,400,000 being

Payment will be made against remissance of coupon at 7 as of November 17, 1992. Depositary receipt holders are requested to send the mentioned coupon together with detailed payment instructions to the address of the undersigned; Herengrucht 320, 1016 CE Amsterdam, The Netherlands.

STICHTING IPNA 3 TRUST SERVICES Herengracht 320 1016 CE Amunician



FT SURVEYS

BALTIC BASIN STATES

The FT proposes to publish this survey on 1500.
It will be of particular interest to the 54% of Chief Encautives in Europes largest companies.

formation on advertising can be obtain from:

Nina Golovyatenko in Moscow
Tel: (095) 231 24 57/243 19 57,
Fax: (095) 251 24 57.
Fina Kowalewska in Warsaw
Tel: (22) 48 97 87, Fax: (22) 48 97 87;
Tel Hugo in Frankfurt
Tel: (69) 156 850, Fax: (69) 596 4478;
Bradley Johnson in Stockholm,
Tol: (46) 8 566 0065,
Fax: (46) 8 666 0066;
Peter Sorensen in Helsinkl
Tel: (358) 0 730 400,
Fax: (358) 0 730 705;
Ersa Pio in Copenhagen
Tel: (33) 134441, Fax: (33) 935335 or
your usual Financial Times
representative.

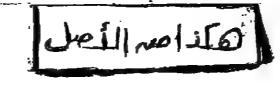
Kleinwort Benson

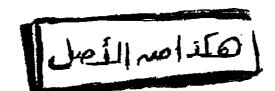
Kleinwort Benson Private Bank is pleased to announce that with effect from 1st November 1992 the Mortgage Management Account interest rate has been reduced to 9.99% per annum. The mortgage base rate is now 10.25%

Correction Notice Union Bank of Norway U.S. \$27,000,000

Subordinated Floating Rate Notes due 2002 In accordance with the provisions of the Notes, notice is hereby given that the Rate of Interest for the three month period ending 29th January, 1993 has been fixed at 5.4875% per annum. The interest accruing for such three month period will be U.S. \$7,011.81 per U.S. \$500,000 Note against presentation of Coupon Number 20.

Union Bank of Switzerland London Branch Agent Bank 27th October, 1992





COMPANIES AND CAPITAL MARKETS

Efim receives first offer for assets

By Haig Simonian in Milan

MR FABIANO Fabiani, managing director of Italy's state-controlled Finmeccanica engineering and aerospace group, has made the first public offer to buy assets from Efim, the state holding company put into voluntary liquidation in July.

Finmeccanica has proposed to buy Breda Costruzioni Fer-roviarie (BCF), Efim's railway equipment subsidiary, which would then be merged with

Finmeccanica's quoted Ansaldo Trasporti subsidiary. The combined companies. creating Italy's biggest rail equipment company, would form the railway equipment group which has for years been the unrealised dream of Italy's

15% fall

By Charles Leadbeater

Y248bn (\$2bn) for the first six

months to September, largely due to a steep fall in sales of semiconductor manufacturing

equipment. This compares

with operating profits of

Y5.39bn a year earlier. Pre-tax profits fell by 81.9

per cent to Ylbn, while net profits slid by 73.8 per cent to Y845m. Only the redemption

company's sales, fell by almost

50 per cent to Y19bn in the six

Nikon hopes to contain its

operating deficit for the year to March to about Y2.5bn,

with cost savings in the sami-

conductor manufacturing

Nikon declared an

eguipment division.

Isetan suffers

72% drop in

By Charles Leadbeater

first six months

ISETAN, the leading Japanese

department store company which invested heavily in

modernising its stores over the

past two years, suffered a 72 per cent drop in taxable prof-its to Y1.36bn (\$11.3m) for the

first half to the end of Septem-

in Tokyo

sometimes warring public-sector companies.

In a letter to Mr Alberto Predieri, Efim's special adminis-trator, Mr Fabiani is reported to have offered to pay cash for BCF, which made net group profits of L5.7bn (\$4.8m) on sales of L512bn last year. The company, which has net debts of L219bn, has built a reputation for its rolling stock and equipment for urban mass transit systems, sold successfully in the US.

Finmeccanica's interest in acquisitions, the motor for its recent growth, has been tem-pered by growing indebtedness and the effects of recession. Last month, it gained a stock market quotation via the reverse takeover of Sifa, a quoted subsidiary.

The transaction should have been the first stage in a series of capital increases raising up to L1,700bn. However, the financial problems of IRI, Finmeccanica's parent, and poor sentiment on the bourse have led the deal to be postponed indefinitely.

Finmeccanica is known to be keen on bidding for Nuovo Pignone, the turbines and compressors subsidiary of the ENI energy and chemicals group. Merging Nuovo Pignone with Finemccanica's existing Ansaldo turbines business would form the biggest tur-

bine-maker in Italy.

Although bankers think Nuovo Pignone will be sold via an international auction, many expect that Finmeccanica will emerge as the winner.

Creating large near-monopolies in railway equipment and turbines could ensure steady business for Finmeccanica from Italy's state-owned rail-way and electricity generating groups, currently involved in very heavy investment drives.

Successful incorporation of the state-owned assets now for sale could be the prelude to a large internal restructuring for Many bankers believe the

company plans to buy out minority interests in quoted subsidiaries such as Alenia, in favour of having Finmeccanica as the single quoted vehicle. Minority shareholders in the subsidiaries would be offered shares in the parent company in exchange for their existing

Sweden in move to tackle bank sector crisis

By Christopher Brown-Humes

SWEDEN will this week announce plans to set up a special authority to tackle the crisis in the country's banking eactor.

The move is part of a package of measures designed to shore up the battered financial system and strengthen foreign confidence in it. It follows concern that credit losses for all of Sweden's banks could reach SKr100bn (\$18.7bn) over the

next few years.

Details of the new proposals could be announced as early as tomorrow. It is expected that the authority will provide loans, guarantees and capital assistance to stricken banks and other financial institu-tions and play a key role in

the restructuring of the sector during the 1990s. Mr Bo Lundgren, tax minis-ter, said the earliest the new authority could start operations would be the mid-dle of next year.

The proposals are being drawn up in consultation with the opposition Social Demo-crate to ensure they are

approved in parliament. The problems in the Swedish banking sector were underlined only last week when Sparbanken Sverige announced eight-month losses of Skr6.5bn after a 63 per cent increase in loan losses to SKr10.4bn.

It warned that if leases continued at the current pace next year, it might have to seek state support. Earlier this year, the state

had to intervene to save Nord-banken with SKr20hn worth of grants and guarantees and Forsta Sparbanken with SKr7.3bn. In September, the government had to pledge it would guarantee Gota Bank's commitments after the bank indicated that credit losses this year would reach SKr8bn

Petrofina shares jump on news of safety proposals

SHARES in Petrofina, the Belgian oil company, jumped in late trading on the Brussels bourse on Friday ahead of publication of proposals by Phillips Petroleum of the US to improve safety measures at its Ekofisk oil field, writes Andrew Hills in Brussels.

Petrofina's shares were hit by the announcement earlier this month that the Norwegian authorities might consider closing the Ekofisk oil and gas processing and storage centre for safety reasons. Petrofina owns about 30 per cent of the

owns about 30 per cent of the field, which accounts for half its crude oil production.

The group's shares closed up BFr300 on Friday at BFr8,060 their highest level since the Norwegian authorities issued their statement on October 8.

ler valu Nikon posts Gucci denies bid speculation By Heig-Simonian in Milan

in turnover

GUCCI, the Italian luxury goods group best known for its shoes and accessories, may be facing a return to the share-holder differences which plunged it into difficulties in NIKON, the leading Japanese camera and precision equip-ment manufacturer, has reported operating losses of the early 1980s.

However, the company, now 50 per cent controlled by Investcorp, a Bahrain-based investment bank; firmly denied reports that it was set to be taken over by the UK's acquisttive Dunhill group, A Gucet official said contacts between the two companies had been limited to meetings of middle management to discuss possible product synergies.

trouble because of the recession and the need for costly restructuring. Fast expansion in the 1980s

came partly at the expense of came partly at the expense of its exclusive image and, more recently, profits. Now, the company, guided by Mr Maurizio Gucci, grandson of the founder, has been rationalising its range, which had rocketed to 10,000 items, and closing outlets to project a much more exclusive identity more closely associated with its traditions in leather goods and accesso-

That strategy, and recession-

Having survived family ary markets, contributed to an feuds and criminal charges in the 1980s, Gucci has run into L280bn (\$212.9m) in 1991. The 18 per cent fall in sales to L280bn (\$212.9m) in 1991. The company, which has not revealed precise earnings fig-ures, said it broke even in 1991 and hoped to return to profits this year.

However, falling turnover and costly restructuring is believed to have been viewed amiss by some of Gucci's Bahrain-based shareholders. Though Investcorp has placed about 30 per cent of its holding with local funds, it retains voting rights.

Growing unease with the Gucci's strategy probably explains the revival of rumours

of Y1.1bn of dollar denomi-Warning for London banking nated bonds allowed the company to record pre-tax profits. Nikon's turnover fell by 14.7 per cent to Y104,273bn. How-

By Norma Cohen,

ever, sales of semiconductor equipment, which last year accounted for a third of the COMPETITION to Loudon's investment banking industry is months from Y37bn. Sales of cameras fell to coming increasingly from continental Europe rather than from North America and Y48bn from Y51bn. Only sales of spectacle lenses, frames, Japan, and London's role as an sunglasses and binoculars increased, to Y16bn from international banking centre may be challenged, according to a study from Price Waterhouse Management Consul-"Since 1988 there has been a

major shift away from fear of the North American and Japaness banks to viewing the con-tinental European banks as a changed interim dividend of

major threat. opportunity to innovate," the study said. Since 1988, only three signifi-

kets, and in particular those with a large capital base are well-placed to increase their market share in all markets," the study concluded.

London's prestige as an international centre has been undermined by recent self-regulation problems, most notably the difficulties at the Lloyd's insurance market. Meanwhile, the study found

there has been almost no prog-ress in product innovation in the past three years. Following a period of rapid innovation during the 1980s, the industry appears to have lost the will, the ability or the opportunity to innovate," the

standing of and expertise in cant products have emerged in

ties, commodity derivatives and over-the-counter equity options.

Even these are not expected to show improved profitability over the next two to three years," the study said. Aside from these products

investment banking products are largely mature and profit-ability is unlikely to improve from them. Against this background, service quality rather than product innovation will be the

main avenue through which

competitors seek to differenti-ate themselves. Investment Banking in the 90s: Prom Midas to Micauber? Price Waterhouse, Price Waterhouse Management Consultants, Milion Gate, I Moor Lane, London

Placer Dome rises 133% to \$33m

By Robert Gibbens in Montreal

PLACER Dome, Canada's biggest gold producer, has reported a big rise in profits for the third quarter and first nine months, mainly because of record production and lower operating costs.

ber from ¥4.7bn a year earlier. Sales fell 2.7 per cent to SYNDICATED LOANS

Y213bn. The Tokyo based company said the fall was mainly due to a sharp rise in depreciation charges to cover the modernisation programme. The company is to cut the

salaries of 26 top executives and the year-end bonuses of 300 department heads by 5 per

cent to save about Y41m. Isetan is maintaining its interim dividend of Y5 a share in spite of a fall in earnings per share to Y2.37 from Y10.2 a year earlier.

Australia blamed for BNZ woes

PROBLEMS in Australia were largely to blame for the financial crisis which struck Bank of New Zealand (BNZ) in September 1990, shareholders were told at a 5%-hour extraordinary meeting on Friday, writes Terry Hall in Wel-

Two years ago BNZ directors disclosed for the second time a surge in bad debt provisions, and were forced to ask its main shareholders the New Zealand government and Fay. Richwhite the local merchant bank for help.

Third-quarter net profits rose 133 per cent to US\$33m or 14

cents a share, from US\$14m or

6 cents a year earlier, on revenues of US\$264m, up 6 per cent.
Nine-month net profits advanced 45 per cent to US\$68m or 29 cents, from US\$47m or 20 cents. Revenues rose 11 per cent to US\$77Im. Gold sales jumped 21 per cent to almost 1.5m oz while the average realised gold price dipped 7 per cent to US\$372 per oz and cash cost of production averaged US\$188 per oz.

Placer achieved greater mill output and better grade control and gold recoveries. Low cost mines increased production while exchange factors were favourable.

Placer may extend the big Dome mine in Canada and plans to buy 50 per cent of Chie's Zaldivar copper deposit for US\$100m. Cost control and the search for new gold reserves are top priorities.

One of the bankers familiar with the borrower said that even though the deal is regarded as Italian risk, he felt confident that the money would be raised. "All of the banks involved are familiar with the pipeline project, and this borrower has done several deals in the past," he said.

SNAM is a well-known name and some bankers believe that provided the pricing is suitably generous, there should be little difficulty in getting the deal

However, bankers are awaiting the launch of the deal with considerable interest - not only because this could be the first real test of appetite for an Italian deal since Efim ran into trouble with its lenders. Bankers admit they are growing increasingly worried about lending to Italian names because of concern over the state of the Italian economy.

Sara Webb

Bankers await launch of Italian deal

IF syndicated bankers had to choose their least favourite credits, the chances are that Italian names would top the

Last year's collapse of Federconsorzi, the Italian farm services group, and this summer's debacle with Efim, the Italian state holding company which was put into voluntary liquida-tion, have certainly reduced foreign bankers' appetite for Italian credits.
International bankers were

furious when the Italian gov-ernment refused to repay Fed-erconsorzi's debts, since many of the banks had lent money to the group on the understanding that it was effectively a state credit.

In Efim's case, foreign banks were told that their loans would not be repaid in full. After months of lobbying by the foreign banks, the Italian government announced propos-als to repay the debts in full, although some of the foreign banks involved claim they

84 85 88 90 92 hard E Notembre 10 date

have not received full details of the proposals.
So syndicated lenders will no doubt watch the next Italian loan closely. Three banks -

ABN Amro, Bank of America and Banca Commerciale Italiana - are preparing a \$120m five-year loan for Trans-Tunisian Pipeline Company (TTPC) which is intended to help finance its expansion.

Although TTPC is a Jerseyregistered company, the loan market regards it as an Italian credit because it relies on a payment agreement from SNAM, the gas pipeline subsidtary of Italian state group ENI. The pipeline carries gas from the Algerian border across Tunisla. Another company -Trans-Mediterranean Pipeline Company - transports the

KB IFIMA N.V.

KB Internationale Financieringsmaatschappij NV. US\$ 150,000,000

In accordance with the Description of the Notes, notice is hereby given that for the interest period from October 30, 1992 to January 29, 1993 the Notes will carry an interest rate of 5%

The interest amount payable on the relevant interest payment date, January 29, 1993 against coupon No. 27 will be US\$ 126.39 per Note of US\$ 10,000 nominal

and US\$ 3,159 72 per Note of US\$ 250,000 nominal.

The Agent Bank Krediathenk Lucembourg

THE BANK OF NOVA SCOTIA

(A Canadian (Juanered Bunk)

£100,000,000 Floating Rate Debentures 2000

Issue Price 100,10 per cent. For the three months 30th October, 1992 to 29th January, 1993 the Debentures will bear interest rate of 7.7875% per annum and the coupon amount per

> Agent Bank Samuel Montagu & Co. Limited

\$10,000 denomination will be \$194.15.

CHEMICAL NEW YORK CORP US\$300,000,000 FLOATING RATE SENTOR NOTES DUE 1990

Notes, notice is hereby given that for the interest period from 30 October 1992 to her 1992 the Notes carry an interest rate of 61/2% per annui The interest payable on the relevant

interest payment date 30 November 1992 against coupon no 96 will be US\$45.21 per US\$10,000 Note.

Agent Bank

ANNOUNCEMENT

OF A PUBLIC AUCTION FOR THE HIGHEST BID

Greek Exports S.A., based in Athens at 17 Panepistimiou Street and Legally represented, in its capacity as fiquidator of the joint-stock company PORCEL Metallurgical, Commercial, Industrial and Maritime S.A., based in Maroussi, Attica, and in accordance with article 46a of Law 1892/1990, supplemented by article 14 of law 2000/1991, and Decision No. 8291/1992 of the Athens Court of Appeals,

ANNOUNCES

A public auction for the highest bid with scaled, binding offers for the purchase, in toto, of the assets of PORCEL MCIM S.A., based in Maroussi, Attica, at 52 Aighalias Street and engaged in the mining, processing (enrichment) and sale of feldspars (potash, sodium and mixed) and quartz. The mining is eartied out in mines (over which the company has respective rights) in the Department of Drona (region of Ano Tholos, Paranesti, Drama) where the company's factory is installed and has been built in a self owned plot of 12,440 sq. metres in area. In the same area, the company has rights of ownership over plots of land of 29,690 sq. metres in area, some adjoining and some not adjoining the plot which contains the factory. The factory has an area of 1,971 sq. metres and a volume of 8,526.20 cu. metres. The company also has mineral ore exploration rights for the above ores in the departments of Drama,

TERMS OF THE AUCTION

- 1. In order for the auction to take place, all interested parties are invited to receive from the Liquidator, the Offering Memorandum which describes in more detail the assets of the Company for sale, its obligations, and the necessary procedures for its transfer, as well as the form of the Letter of Guarantee needed for the submission of a binding offer to the Athens notary public assigned to the auction, Mrs. Flora Balana-Zoulia at 14-16 Feidiou Street, 6th floor, Tel. 30-1-362.8143 and 360.0855 up to the 23rd November, 1992 at 1900 hours.
- Bids will be unsealed before the above notary on the 24th November 1992 at 1000 hours and with the Liquidator in attendance. All those who have submitted bids within the prescribed time limits can also attend. Any bids submitted beyond the prescribed time limits will not be accepted or considered.
- The sealed, binding offers must clearly state the price offered for the purchase, in toto, of the Company's assets and must be accompanied by a Letter of Guarantee from a bank legally operating in Greece, for the amount of fifty million drachmas(50,000,000 drs.) or its equivalent in U.S. dollars.
- The Company's assets and all fixed and circulating constituent parts thereof, such as immovable and movable property, claims, trademarks, titles, rights, frights for mineral ore exploration, etc. are to be sold and transferred "as is, where is" and, more specifically, in their actual and legal condition and location on the date on which the sale contract is signed, regardless of whether the Company is operating or not, and with the proper legal
- The Liquidator, the Company and the creditors representing 51% of the total claims against the Company (Law 1892/90 article 46a, para. I as in force), known hereafter as the Majority Creditors, shall bear no liability for any legal or actual defects or for any deficiency in the effects and rights for sale nor for the possible refusal of the State to approve, as required, the transfer of elements of the assets, nor for their incomplete or faulty description in the Offering Memorandum and in any correspondence. In the event of inconsistencies, entries in the Company's books, as they stand on the date of signature of the sale contract, shall prevail.
- Prospective buyers hereinefter referred to as "Buyers", shall be obliged, on their own responsibility and due care, and by their own means and at their own expense, to inspect the object of the sale and form their own judgment and declare in their bids that they are fully aware of the actual and legal condition of the sasets for sale. The Buyers are hereby reminded that, in accordance with the provisions of Law 1892/90, article 46a, para. 4 as in force, having agreed in writing to maintain confidentiality, they are entitled to have access to any information
- they may require concerning the Company for sale. Blds should not contain terms which might prevariente their bindingness or any vagueness concerning the offered price and its method of payment, or any other matter of importance to the sale. The Liquidator and the Majority Creditors have the right, at their incontestable discretion, to reject offers which contain terms and conditions, brespective of whether these offers contain a higher price than that of other bidders. Such unacceptable terms would be, for example, requests for the repair, improvement or transfer of fixed assets, or requests for guarantees in the collection of claims or the outcome of court actions brought by the company in this respect, or compliance with recommendations regarding the security of the installations, or for safeguarding the insurance cover, etc.
- In the event that the person to whom the auction is adjudicated, falls in his obligation to appear within twenty (20) days from being invited to do so, and sign the relative sole contract and falls to abide by the other obligations accruing from the present announcement, then the above-mentioned guarantee of fifty million drachma scorring from the present announcement, then the above-mentioned guarantee of Inty million drachman (50,000,000 dra.) is forfeited to the Liquidator in compensation for expenses of any kind, time spent, and any setual or hypothetical loss sustained, with no obligation on the Liquidator's part to furnish any specific proof or deem that the amount has been forfeited to him as a pensity clause, and collect it from the guarantor bank.

 Guarantees deposited by other bidders shall be returned to them after the Liquidator's evaluation report has been approved by the Majority Creditors and the highest bidder's guarantee shall be returned to him after he has paid
- the sale price and the act of settlement has been drawn up and signed. The highest bidder is deemed the one whose offer has been so judged by the Liquidator and approved by the Majority Creditors as being in their best interests.
- 10. The Liquidator shall not be liable to participate in the auction either with respect to the evaluation report or for his selection of the highest bidder and neither will be be liable to them for the cancellation of the suction in the event that its outcome is not approved by the Majority Creditors.
- 1. Participants in the auction do not acquire any right, claim or demand from the present aunouncement or from their participation in the auction, against the Liquidator, for any cause or reason
- 12. Transfer expenses of the assets for sale (taxes, stamp duty, notarial and mortgagor's fees, rights and other expenses for drawing up topographical disgrams as required by Law 651/77, etc.) are to be borne by the Buyer.

 Those taking part in the section will be bound to keep the Company in operation and to continue mineral ore

Interested parties should apply for further information to:

a) The head office of the Helicnic Industrial Development Bank, Directorate of Public Holdings, at 87 Syngrou Ave. 2nd floor, 117 45 Athens, Greece, Tel. 30-1-929.4395 and 929,3496 and to b) Greek Exports S.A., 17 Panepistimou Street, 1st floor, 105 64 Athens, Greece, Tel. 30-1-324-3111-115

The Partners of

COUDERT BROTHERS International Lawyers

BEHARRELL, THOMPSON & CO

are pleased to announce that with effect from 1st November 1992

CHRISTOPHER F. HAAN DR. JULIAN D.M. LEW PETER F. SIMPSON

have become partners of Beharrell, Thompson & Co. in association with Coudert Brothers

CHRISTOPHER HAAN will continue his practice in the fields of United Kingdom and international corporate taxation and commercial law including transactions in Central and Eastern Europe.

DR. JULIAN LEW will continue his practice in the fields of international commercial arbitration and commercial law including transactions in Central and Eastern Europe.

PETER SIMPSON will continue his practice in the fields of margers and acquisitions and corporate law in the English and cross border markets.

London EC4M 7JP Telephone No. (44) (71) 248-3000 Facsimile No. (44) (71) 248-3001

Coudert Brothers offices are also located in

New York ● Washington ● Los Angeles ● San Francisco ● San Jose ● Paris Brussels ● Moscow ● Sáo Paulo ● Tokyo ● Hong Kong ● Beljing ● Shanghai Singapore ● Bangkok ● Jakarta ● Sydney

CENTRALE NUCLEAIRE EUROPEENNE A NEUTRONS RAPIDES S.A. - NERSA FRF 400,000,000 GUARANTEED FLOATING RATE NOTES DUE 1997

For the period October 30, 1992 to January 29, 1993 new rate has been fixed at 9,975 % P.A.

Next payment date:

January 29, 1993 Coupon nr: 15 Amount: FRF 504,29 for the denomination of FRF 20 000 FRF 2521,46 for the denomination of FRF 100 000

THE PRINCIPAL PAYING AGENT SOGENAL SOCIETE GENERALE GROUP 15, avenue Emile Reuter

LUXEMBOURG

BusinessWeek

This week's topics: iraqqate's Smoking Gun

Tough Times For Airlines

Japan's Slump May Be Settling In

Purge At GM - Surge At Chrysler

Is Washington Giving Up On GATT? (For subscriptions: From UK call 0628 • 23431)

Now available at your newsstand! BusinessWeek International

14, av d'Ouchy, CH-1096 Lausanne Tel. 41-21-617-4411

For subscriptions call UK 44-628-23431 Hong Kong 852-523-2939

Guaranteed Floating Rate Notes due 2011

UK GILTS

Price rises show signs of running out of steam

THERE were distinct signs last week that the recent rise in gilts prices at both ends of the yield curve are starting to run out of steam, even though the market continues to gain strength.

The large fall in yields recently has made gilts look expensive relative to other European government bonds, given uncertainties about sterling after the UK's exit from the European exchange rate

Furthermore, worries about funding of the public sector borrowing requirement (PSBR), which have largely en absent from the market in recent weeks, are set to return soon, as indications pile up about rising government deficits in the next year or so.

As evidence has strengthened that the longest UK recession for 50 years seems likely to continue for some time, the government has come under increased pressure to cut official interest rates, now at 8 per

A further 1 or 2 percentage points off base rates seems highly likely over the next few weeks, especially given the



Norman Lamont: no plans for a policy switch

to specific targets after the ERM departure.

The perception that short-term rates are coming down has lifted prices at the short end of the yield curve, while long yields have come down on indications that inflation is unlikely to be a problem in the UK for the next year. Last week, long gilts saw a fall in yields of nearly 20 basis

points, while yields for short-dated bonds fell by rather less: around 5 basis points. The changes continued the trend in the market over the

past month, during which the

difference between yields of 10year gilts compared with yields of 10-year German bunds have narrowed substantially to about 100 basis points, the lowest figure for several years. At the same time, the yield spread between these gilts and 10-year French bonds has come down to around 10 basis points. However, in the view of Mr

John Shepperd, a bond specialist at S. G. Warburg Securities, the rise in prices for gilts has just about run its course. He reckons a correction in the market place may be about to

Behind this thinking is partly that investors are starting to take account of the high levels of government deficits over the next few years, With many City economists estimating that the PSBR will run to more than 240bn in 1993-94, the government will need to sell large quantities of gilts to fund the deficits.

This is especially since Mr Norman Lamont, the chancellor, appears to have no plans to order a switch in policy to make gilt sales to banks and building societies count towards funding the deficit. The large volumes of gilts banks and building societies. Many are borrowing at relatively low short-term base rates and then re-investing the money by lending to the government through buying longdated gilts at significantly higher yields. In this way, banks and build-

ing societies have taken advantage of the substantial steepening in the upwards-sloping vield curve in recent weeks. In this environment, accord-

ing to Mr Peter Warburton, an economist at Robert Fleming. Mr Lamont may have missed a trick by failing to change policy rules to make gilt pur-chases by banks and building societies count towards funding the PSBR.

Not only would this have eased funding problems, it would have had a much-needed stimulatory effect on the economy by increasing the money supply. Mr Warburton was among several observers of the gllt market to be disappointed that Mr Lamont made no mention of changes in funding policy in his Mansion House speech last week.

 The Bank of England continued its recent run of issuing index linked gilts by announcing that £300m of such bonds will be available for trading from today. The securities are £150m of 21/4 per cent indexlinked Treasury stock due 2009, and £150m of 2% per cent index-linked Treasury stock

K.S. DOLLAR STRANSKT ABBEY NATIONAL 9 3/4 94. ABN 9 1/8 94

Peter Marsh lightening their positions

US MONEY AND CREDIT

Investors indulge in odd behaviour as election nears

IIS BOND investors have been ahead of the election day. behaving in a most contrary fashion over the past few days. This is as much a reflection of confusion over the likely outcome of tomorrow's presiden-tial election, than it is the result of a clear-eyed invest-

ment strategy.

Take Tuesday's release of a much stronger-than-expected third-quarter gross domestic product report. GDP grew by 2.7 per cent between July and ber, not 1.5 per cent as forecast by most analysts. The news did not depress prices, as it would have done under nor-

Instead, the markets chose to focus on the inflation component within the GDP figures, which showed a further slowdown in the rate of price rises, and on some additional, if minor, bad economic news. On Friday, Treasury prices again confounded established

spite of two pieces of gloomy conomic news - a very weak Chicago purchasing managers' report and an unexpected drop in September new home sales While the market's odd hehaviour had something to do with technical factors, such as the effect of new supply, the chief influence was the election. The selling at the end of the week, for example, was pri-marily the result of dealers and

investors either squaring or

More importantly, the confused nature of trading last week mirrored the bewilderment felt throughout the finan-cial markets in the face of lastminute shifts in the opinion polls. The comfortable double-digit lead in the national polls enjoyed by Governor Bill Clinton at the start of the final week of the cam-

paign had dwindled to between one and five points by the end of the week Although this would normally be cause for celebration in equity, and especially bond markets, investors appeared unwilling to respond positively to the changing dynamics of

the election race. This is not necessarily a grudging endorsement of Mr Clinton, but rather a reluctance to reassess the judgments, and reverse the tactics, adopted several weeks ago when it wisdom by falling sharply in looked as if the Democratic candidate was going to coast

> During the discounting of a Clinton victory, prices dropped sharply and the yield on the benchmark 30-year bond lumped more than 30 basis points. Yet since then, prices and yields have barely moved, in spite of the sharp narrowing in the national opinion polls. This is because given the choice, investors would rather

leave their positions as they

are and be caught out by the

FT/ISMA INTERNATIONAL BOND SERVICE

34 % 12 % 151 8 34 %

eback, only to be caught out by the sell-off that would follow a Clinton victory. Of the two, the second scenario would probably inflict greater losses than the first. For those who want to look

rally that would follow an

unexpected Bush win, than

load up with bonds in the hope

of a stunning Republican com-

past tomorrow's election, the week offers plenty of economic news to digest.
The National Association of

Purchasing Management publishes its October index later today, and in the wake of the big drop in equivalent surveys in Chicago and Philadelphia analysts are expecting another decline in the national gauge of manufacturing activity.

The leading economic indicators for September are released tomorrow and they are slated to show a drop of 0.3 per cent. while factory orders data the following day are forecast to reveal a modest rise. The most important statistics of the week will be reported on Friday when the October employment data are published.

Analysts are at odds over what the figures will show, although the consensus is for an increase in non-farm payrolls of about 20,000 and for a rise in the unemployment rate from 7.5 per cent to either 7.8 per cent or 7.7 per cent.

Patrick Harverson

95.13

88.54

BARK 6 10....

GERMAN GOVERNMENT BONDS

Economists optimistic about cut in rates

THERE is little doubt among economists that the Bundesbank will sooner or later embark on a substantial cut in interest rates - following its half-hearted move in the middle of September to cut the Lombard rate by 0.25 percentage points to 9.50 per cent and the Discount by 0.5 points to 8.25 per cent.

This optimism, combined with the safe-haven status of the D-Mark amid September's currency turmoil, explains why over the last two months bund yields have dropped. They fell from the plateau of 8 per cent or above where they were for most of the first eight months of the year and are now at 7.45 per cent, and are widely expec-ted to fall still further.

However, the timing of the Bundesbank's next move on interest rates - and thus the future course of the bund market - remains uncertain. Some

observers expect a cut of at least 0.5 percentage points in the Lombard rate by the end of the year. Others more cautiously predict the cut will not come until next spring, by which time inflationary pres-sures may have subsided and the 1993 wage round will be

out of the way. The conviction that rates will turn is based on a number of factors, including past experience: rates halved during two previous recessionary phases - 1974-76 and 1981-93 - and the market is convinced that a significant cut in the Lombard rate will pressee the beginning of a swift move back to very

much lower levels. Hopes have been fuelled fur-ther by a fall since early Sep-tember of nearly a full percentmoney rates which the Bundesbank steers via its security repurchase agreements and other instruments. But last week the Bundesbank resisted the temptation to let rates fall

below 8.75 per cent.

Increasingly bad news on the state of the German economy - most recently the predic-tions last week from Germany's five most important research institutes that GDP growth in western Germany would be only 0.5 per cent next year - is grist to the interest rate optimists' mill. It is thought extremely unlikely the Bundesbank will want to hold rates at the present level in the

face of a serious recession. In spite of all this, the Bundesbank still sees its main task as squashing inflation out of the system, not acting as an instrument of counter-cyclical economic policy.

Here the indicators are negative: preliminary consumer price figures for October out last week showed a 3.8 per cent

increase in annual inflation. worse than expected after a 3.6 rise in September. And there is no indication that M3 money supply growth is suddenly going to crumple back to the Bundesbank's 3.5 to 5.5 per

UK glits yield

Oct 23, 1992

Oct 30, 1992

coming on to the market will

depress prices, at the same

time making gilts more attrac-

tive to would-be buyers, espe-

cially overseas. The need to

entice more foreigners into

buying glits was underlined by

figures last week from the

Bank of England, which

showed that in September,

overseas investors were net

sellers of gilts to the tune of £600m, after having sold £1.2bn

While non-UK investors are

hardly falling over themselves

to buy gilts at the moment, the

opposite is true for many

worth in August.

10 yrs 20 30

Restated at par (%)

9.0 ----

8.0

7.5 -

7.0

cent target range. Over the longer term, the sharp alowdown in the economy, combined with the appreciation of the D-Mark will work to squeeze inflation out of the But the Bundeshank is

unlikely to squander decades of carefully won anti-inflation credibility at a time when its chosen indicators - headline inflation and M3 money supply growth - are out of line. Thus the big cut is likely to come next spring rather than this Christmas, with the result that bunds are likely to enter

another phase of consolidation David Waller



WORLD ELECTRICITY This topical conference will focus on the future of the electricity industry, This topical conference will focus on the future of the electricity industry, as stale utilities in many countries are being transferred from the public to the private sector, and consider whether the UK system can serve as a model for the rest of the world. The challenge of managing mage hydro projects and changes in world coal trade will also be reviewed. Speakers include Mr John Bakar, National Power; Dr Nigel Burton, S G Warburg Securities; Mr Rama Goenka, CESC; Mr Jan Moen, Norwegtan Watar Resources and Energy Administration; Mr Javier Herrero Sorrigueta, Iberdrola and Mr Aurellu Leca, RENEL.

DOING BUSINESS WITH RUSSIA Moscow, 11 and 12 November

A practical forum will address the business opportunities and how to set about them in the new Russia. Speakers include Mr Yegor Galdar, Acting Prime Minister of the Russian Federation; Mr Viktor Gerashchenko, Acting Chairman of the Central Bank of the Russian Federation: Mr Anatoly Chubals, Vice Premier of the Russian Federation and Chairman of the State Committee for the Management receivation and Cristman of the distribution for the industrial of the Russian Union of Industrialists and Entrepreneurs; Mr Sergel Konychev, President Designate of the Russian Project Finance Bank.

SPAIN IN THE NEW EUROPE

Madrid, 18 & 19 November Spain in the New Europe — the winners & losers, will be the theme of this year's Financial Times conference arranged in association with Expansion and Actualidad Económica. Mr Carlos Solchaga, Spain's Expansion and Actualized Economical. Wir Carlos Solonaga, Sparia Finance Minister, has agreed in principle to give the opening address to the meeting. Other speakers will include Mr Luis Rojo, Governor of the Bank of Spain; Mr Norbert Watter, Chief Economist at Deutsche Bank; Mr Francisco Luzón, Chairman of Argentaria and Mr Javier Salas,

FINANCIAL REPORTING IN THE UK

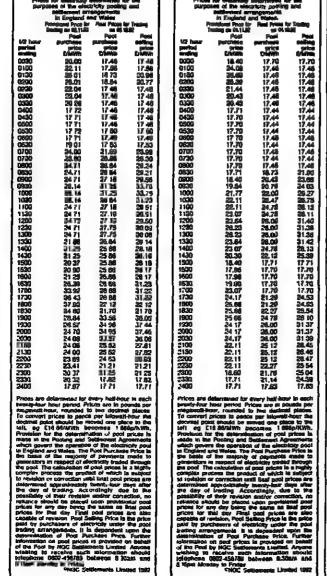
London, 26 November

The Accounting Standards Board's proposals for the treatment of olibalance sheet finance and capital instruments, mergers and
acquisitions, goodwill, the operating and financial review and the profit
and loss account will be reviewed by Mr Andrew Lennard and Mr Allan
Cook from the Accounting Standards Board; Mr P Raymond Hinton of
Arthur Anderson; Mr Graham Standards Delice Watershause and Mr Miled Arthur Andersen; Mr Graham Stacy of Price Waterhouse and Mr Nigel Stapleton, Chairman of the Technical Committee, 100 Group of

WORLD TELECOMMUNICATIONS London, 1 & 2 December

At the heart of the debate of this years annual FT conference will be the trends changing the shape of the telecommunications industry— deregulation, privatisation and globalisation. Other subjects for clude financing telecommunications infrastructure, innovation in telecommunications technology and mobile communications. Speakers include Dr Christian Schwarz-Schilling, German Minister of Posts and Telecommunications; Mr Alfred Sikes of the Federal Communications Commission; Mr Michel Carpentier of the Commission of the European Communities; Mr Randal Tobias of AT&T

All anquirles should be addressed to: Financial Times Conference Organisation, 102-108 Clerkenwell Road, Lenden EC1M 58A. Tel: 071-251 9321 (24 hr answering service) Telex: 27347 FTCONF G, Fax: 071-251 4686



SAKURA FINANCE ASIA LIMITED (Incorporated in the Caymun Islands)

MITSUI FINANCE ASIA LIMITED US\$150,000,000

Guaranteed Floating Rate Notes 1997

In accordance with the provisions of the Notes, notice is hereby given that for the three month period, 30th October, 1992 to but excluding 29th January, 1993 the Notes will carry an Interest Rate of 3.8125% per annum. Coupon will be US\$96.37 on the Notes of US\$10,000.

> SAKURA TRUST INTERNATIONAL LIMITED Agent Bank

SCOTLAND

services, expertuse or produces white manufar high profile in connection with Scotland, call Kenneth Swan Tel: 031-220 1199 or less: 031-220 1578 37 George Street, Edinburgh CH2 JHN Bartistanic * BM & C. Bartistania (1991)

FT SURVEYS

16 3/4 04.
LAND 7 JA 99.
LAND 7 JA 99.
KERAL MOTORS 7 JZ 94.
UNDAI MOTOR FINE L/247.
LAND 7 5/6 02.
AN DEV BK 5 1/2 94.
BE 6 3/80 JL. 屯 VS FIN 0 98. -- le -- le B 1/2 % EALAND 47/8 19 +19 +18 -1₀ 1 12 3 3 8 96 T +14 +.02 ACIFIC 7 1/2 % 盐 AR FIN SERV 0 94... Ż SC 7 3/4 94 AMDIRAVISKA EKSK V 3/8 47 1000 ORLD BANK 8 96 1000 EB 8 7/8 01 PIERCJE BEHEER 8 3/4 98 쳨 本本ななないないない E-13655 NEMOURS 81/296 M 10 01 L & TEL 10 1/4 99 YDRO 10 7/8 99 TROLLBANK 10 1/4 99 DV 10 1/2 90 FED 0 15 % HCE 1/32 98 DW £ 1841. . _ ELECOM PIN 8 1/2 44.... 淺 FLET FINANCIAL 1/10 99
FULL BANK 14 00
FALL BANK 14 00
RALIFAX 1/10 94 5
RALIFAX 1/10 94 5
RESISCHE LANDESRK 96
RES 151 9 U2 95 4 AND 1/8 00 TORS IND 1/8 94 C.... 117 ÷, 큭 MCE 8 94 ... PADE 7 5/8 93..... +4 STA DISK 95 DM.

SWEDDAKK 144 BM.

SWEDDAKK 144 BM.

SWEDDAKK 144 BM.

SWEDDAKK 144 BM.

WELLS PAREO LISK 95.

WOLLS PAREO LISK 95. # STERLING STRAIGHTS

ARBEY MATL TREES 11 3/8 97 100

ARBEY MATL TREES 11 3/8 97 100

ASSAULD ST. M. 100

AS City sp +14 +14 91 -14 +28 85 -14 +26 39 +14 +23 09 +15 +37 74 +25 +39 05 +14 +20 05 +14 +20 05 +14 +20 25 20.78 20.7 INDUCTOR DARK US 5/697...
INDUCTOR DARK US 5/697...
INDUCTOR DARK US 5/697...
INDUCTOR DARK US 5/699...
INDUCTOR DARK US 5 FRENCH FRANC STRANGHTS GEPME 10 95 ELF-AQUITAINE 9 99 SNGF 9 1/4 97 Part of Thinking and and the second s FINANCE 7 1/2 95. 大きない ころ

TAKASHIMAYA TOYO SASH YAMAHOUCHT PHARM STRAIGHT BONDS: Yield to redemption of the bid-price. Amount issued is expressed in millions of currency units.
FLOATING RATE NOTES: US dollars unless indicated. Margin above six-month offered rate for US dollars. C ops — current compon.
CONVENTIBLE BONDS: US Dollars unless indicated. Prem — percentage premium of the current effective price of buying shares via the bond or WARRANTS: Equity warrant prem — exercise premium over current share price. Bond warrant ex yid — exercise yield at current warrant price.

فكذاصه الأصل

Patrick Ha

INTERNATIONAL BONDS

French franc's strength adds spice to Euromarket

THE Euro-French franc bond market is the only European bond market other than the D-Mark sector which is open for large financ-

A number of European sovereign borrowers seeking funds to cover losses in the foreign exchange market in September, are looking to the Franch market, lifted by the franc's status as one of Europe's strongest

There is talk that the UK may raise more than FFr10bn in the market next week, following other recent large issues, including a FFr6bn deal from Sweden.

New issue volume has grown from 15 issues totalling FFr9bn in this year, according to figures from Euromoney. Nevertheless, the sector still lies behind the US dollar, the yen, the D-Mark and the Ecu, so

The market is dominated by five French banks, Crédit Commercial de France, Crédit Lyonnais Société Générale, Banque Paribas and Banque Nationale de Paris.

The market has become increasingly liquid, as the average size of new issues has grown. In addition, the setting up of a market-making system – known as specialistes en valeurs publiques (SVTs) - for French government-owned borrowers issuing large international bonds, has lifted investor confi-

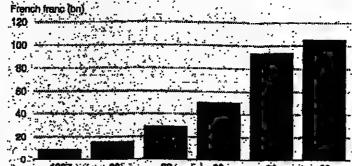
The franc is emerging not only as a much-needed alternative to the D-Mark, but also as a substitute for the Ecu sector which collapsed under an overhang of paper after Denmark rejected the Maastricht treaty in June.

dence in the sector.

The accepted wisdom is that France has won its battle for a "franc fort" within the European exchange rate mechanism. While the franc is not a fully signed up member of the D-Mark zone, there are strong links between the two, and investors are flocking to buy the currency, which offers interest rates between 85 and 100 basis

The franc is the only viable alternative currency to the D-Mark,





according to Mr Stephen West of Banque Paribas, which arranged Sweden's recent FFr6bn five-year

"People don't want currency risk: they're refocusing money into core markets, and buying less of the peripheral currencies. People realise that the French franc market is a He argues that the market is

given the wider range of securities available and its more sophisticated structure. However, the development of the market has been le than smooth. It was forced to close during the summer, due to a severe bout of indigestion after an avalanche of paper failed to be placed - one week in early July saw 10

in the past two weeks the trend has been for large issues by borrowers with heavy funding requirements. The next is expected to be for the UK, possibly as early as this week. Talk is of at least a FFr10bn five-year issue with a yield spread of between five and 10 basis points over five-year French government paper. It would be the largest deal in the sector by a substantial margin over Sweden's FFr6bn transac tion. One French banker suggested an issue up to FFr15bn over 10 years could be feasible.

The borrowing would form part of the second half of the UK's Ecul0bn funding programme announced in September, which consisted of an Ecu5bn syndicated facility and an Ecu5bn note programme. Under the programme, the UK completed a DM5.5bn five-year Eurobond.

Although there is strong international demand for the franc for the time being, there could be a quick shift to oversupply if too many large deals emerge.

Brian Bollen

NEW INTERNATIONAL BOND ISSUES															
Borrowara	Amount m.	Maturity	Av. Illa years	Coupon %	Price	Fook runwer	Office April	BOTTOWAYS CANADIAN DOLLARS	Amount m.	Madurity	Av. ilte yours	Coupon	Price	Book numer	Offer yield
US DOLLARS								GECC(p)	150	1998	4.00	7.000	104 505	Manage On 12 to	
Kissei Pharmacautical(a) Crédit Local de France	100 200	1996 1995	4	1.5 5.375	100	Dalwa Europa Kidder, Peabody Int.	4.976	GECC(p)	50	1988	5.27 5.27	7.376 7.375	101.525		7.00 6.35
Finnish Export Credit	. 200	1995	3	6	101.125		5.582	Finnish Export Credit	200	1998	5.29	7.75	101	Lehman Bros.int.	7.50
NTT Grupo Televina(e)	200 200	1997	5	6.25		JP Morgan Secs. Chase Inv.Bank	6.089 10.010	LIRE							
GECC(f):	50	1997 2003	10.21	10	89.961 (f)	Chase Inv.Bank Kidder, Peabody Int.	10.010	Europeen Inv.Benk	150ba	1997	5	12.75	101 405	(Mi Bank(Lux.)	12.35
Nordia lov.Bank	200	1995	3	(f) 6.26	101.1575	Salomon Bros.Int.	4,834		19991	[ees	•	18.70	101,423	ildi. Bellefreri)	16.00
Empresas la Moderna(e) Cemex(e,k)	150	1997 1999	5	19.25 10	99.7 95.88	Morgan Stanley Int. Citicoro Inv.Bank	10.328 10.860	SWISS FRANCE							
Asian Development Bank	300	1997	5	5,126	26.45	Laturian Bros. int.	6.254	Keihan Elec,Railway(a)#	100	1996	4	2.5	100	Nikko Bk(Switz.)	
Rep.of Trinidad & Tobago UBS Finance(m)\$	100	1997 2002	5 10	11.5	99 100	CSF6 UBS PAD Secs.	11.776	Chugoku M.Paints(a,b) 4 + + Kansai Supermarket(a) 4 + +	70 60	1996	1	2.5 2.5	100 100	Citibank(Świtz.) Yamaichi Bk(Świtz.)	
JP Morgan & Co.(q)t	100	2002	10 .	(m) (m)	98.625	JP Morgan Secs.		SNCI(d) **	150	1999	7.	6.5	101.5	UB\$.	5.22
Sungahin Cement(r)	. 13	2007	16	(r)	100 .	Tong Yang Secs.		Philip Morris Cos.inc. Dalwa Industries(1)	250 53 50	1998	6 .	8.375 2.575	102,125 100	Criedit Suluse Bank Lau	5.94
YEN								Hibiya Engineering(I) + + +	50	1996	ā	2.375	100	Daiwa Secs.Bk(Switz.)	
Vitamin (Caymen)(c)-ir-ir African Dev.Bank	2.08bn 40bn	1996 - 1997	3.77 5	5.2 4.75	100.2 99.89	Nippon Credit int. Daiwa Europe	5.138 4.775	Inter-American Dev.Bk## Bangkok Land(o)###	300 50	1997	10	6.25 4.5	101.75	UBS DG Bank(Sohwelz.)	8.013
Selyu Europa	2654	2000	7,28	5.86		Nomura Int.	5.369	BACK(d) **	257	1997	š	9.0 8.5	190 102,125		5.99
D-MARKS								City of Gothenburg kit	120	1900	7	6.875	101,75	Paribas (Sulane)	11.06
Nissen Co.(a)4	50	1996	4	3.625	100	Nomura Bk(Deutsch.)		LUXEMBOURG FRANCE							
Tokyo Tekko Co.(a)4 Dautsche Fin.Neth.(g)	180 100	1987 1987	5 4.83	4 0.5	100 (d)	Nikko Bank(Deutsch.) Deutsche Bunk	- :	Crédit Suisse Fin Products	1.5bn	2002	10	8.125	102.2	BGI.	7.80
DSL Bank(h)‡	100	1900	7	(h) 3.5	101.75	Morgan Stanley	-	BankAmerica Corp.	800	2002 2002 2008	10	8.25	102.25	Kradintinanic Luc.	8.15
Pokks Corp.(a)	90 60	1996	4	1.5	100	Nikko Bk(Deutsch.)	-	IKB Deutsche Industriebank BCEE++	1bn	2008 2000	10 6	8.25 8.125	101.85	Paritime Lux.	8.00
Crédit Local de France(I)## Republic of Finland	1bn	2002 1997	1U 6	0 7,76	100	Soc.GénEisässische Dresdner/M.Stanley	7.258	D'interen Trading	500 1,25n	2000	8.5	8.120	102.3	BCEE Kredigtbank Lux.	7.70
Deutsche Ausgleichsbi(n)‡	100	2002	10	(n)	99.95	Trinique & Burktandi	-	Norddeutsche LB Lux.	800	2002	10	8.25	102.28	BCEE	7.916
STERLING								Final terms and non-calleble unit premium fixed at approx.2.6%, b) befor the exercise price. c) S	Exercise pr	intertvate pl	acement. W	Convertible. (In by up to 20	PARTON ANGLAN 76 II ANG AN	y warrents, tricating rate no erage albeing share price fro	66. a) Exercisi m 7-11/11/94 i
Northumbrien Water Group British Gen	100 200	2002 1897	9.17	9.25 7.825	101.085	CSF8	9.061 7.347	company and the first of the series of the s	autonalina 51	ODOR HONGE I	Physic 30 classo	L occuped lab	arried Cours	an nava 3000 halaw ILmaan I	i Hade Minimus
Forie	100	1997	5	8.375	101.29	Goldenan Sucha Int.	8.051	coupon 5%, meximum 4.5%. Pric fees andisclosed. h) Coupon pays	2, leas und 92% for 6	inclowed. g) i	Fungible wi 20% tens 2	Propublishandin	g DM16a t Liber there	ponds. Phus 86 days accrued after. I) Coupon pays 8.6% for	Interest. Prior r Erst year am
FRENCH FRANCS								couper 6%, maximum 8.5%. Pric fees undisclosed. h) Coupen pays 18.6% less 6-month Liber thereal 18/11/94 at 101% and on 19/11/96	et 1001 ₂ %.	o ceun choose IQ lespe four	6.5% ennu	ial coupon at 710/92 was in	ter 5 years cressed to	, i) Final terms fixed on 2/11/ 6280m, Punable on 5/11/97 at	92. Callable of 99.6%, () Find
Crédit National	1.50n	1997	6	0	66.63	COF .	8.492	lerms fixed on \$11/52, m) leave 8%, maximum \$1, %, m) Coupon Conversion premium indicated at \$150m leave learning on 19/10/22	leunched 16 pays \$% 1	/10/82 was b	normand to and 1476	\$250m. Cou	pon pays 2 Nth Liber 1	Stop below 6-month Liber, left flaresher, p) Finel torros for	nimum coupe ed on 3/11/8
Kingdom af Sweden BSN	ibn Ibn	1997 1998	5	8.5 - 8.8	99.61 101.05	Paribas Cap,Mkts.Grp Crédit Lyonnais	8.596 8.594	Conversion premium indicated at \$150m leave launched on 19/10/02	6% and put	HOAT SHOT 3	years at 8 4 Liber, Mink	M. p) The C	3150 100.m	wen increased to C\$200m. of	Fungible with
Full Cilla Corp.	130	1997	. 5	8.875	101.875	Benque (BJ(France)	8.400	indicated scopen is 3½-4%, complete pays 25% - 2 × 8-mon	ersion pren	Mum # 5-101	6 and yield	to 5-year pu	t in 7.6-6.5	%. a) Coupon pays 8½% for	6-months are
Soc.Gén_Acceptence(s)†	300	1999	.7	(a)	39.5	Société Généralu	-		- F 1901. TH				•		

Anthony Harris: A farewell note

Time for a change of programme



THIS IS NOT, after all, where I came in. The film looks much the same, but they

seem to have jumbled the reels. At - we had a Conservative government

which had abandoned exchange rate discipline and dashed for Mr then - issued a strong monetary warning, which he quaintly called a memorial.

Second time round, more Walters' warnings, but this time of collapse, and it might be worth inscribing on

My own first financial comments on pink paper were about unwise bank lending and hollowed-out balanne sheets.

I might say this was prescient, but in fact that was quite another episode - the time when it was rumoured (wrongly, as it turned out) that the National Westminster had made such losses that it might have to be nationalised.

"Would it matter?" asked one drinking companion whom I had tried to shock with this suggestion. "After all, they wouldn't even have to change the name." In the event, we inflated out of that trouble and settled for other problems instead. This may help to explain why the banks did it all over again a mere 15

years later - but it does not excuse them (or the authorities, for that matter).
All we have achieved by the end of the cycle is to stand the old saying on its head: we have repeated history, but the first time as farce,

and the second as tragedy. The Greek chorus is still muttering darkly about bank nationalisation here and now in Washington

So there were mistakes; but at least we have a leaner, fitter manufacturing sector, don't we? Leaner, certainly. Nowadays you could buy up most of it for the capitalised salaries of a few privatised monopoly boards. They owe their seats to the biggest debt-for-equity swap in

Economic result; we can resume our old borrowing habits without blushing much, for a time at least. It's not much to show for the march of enterprise, and all that

Certainly not what believers

expected. Perhaps we should have taken the advice of Sir Michael Edwards, once paragon of leaner-fitter virtue.

He suggested that rather than destroy our competitiveness, we should have left the oil under the

sea as a strategic reserve. Now turn the reel upside down, and run it for coal; you might conclude that the only strategic reserve we will have left when they've finished is of cautionary tales. A sad couple of decades, really.

Wait a minute, though; this is getting too grumpy.

There must have been some benefits, even if they were unintended. The economy admittedly looks like the result of a forest fire; but one of the livelier arguments during the years I spent away in the US was about the effects of such

According to the experts, they do for trees very much what competition is supposed to do for industries; they clear away choked old growth so that new plants can reach the sunlight. (A bit like defeat in war, which did so much good to the old Axis powers, without the bombs.

Let's hope so.)
The financial Big Bang was supposed to perform a similar brushclearing service for the capital mar-

It certainly wiped out the old City which was perhaps too comfortable, and certainly too profitable, but did the job. In its place we have

The new City did offer better returns to depositors, until the money ran out; but now it seems stagnant and a bit putrid. At least, though, this episode may reteach the lesson which Adem Smith's recent disciples failed to learn from him: finance needs to be held in

Right at the end, though, one unexampled benefit: the Treasury seems to have learned some humil

Open economic analysis, sensible new rules about investment whatever next? There might be exciting new possibilities here. But there might not: the chances are that history will go on with its cyclical variations; and if that happens, could this column avoid repeating itself too?
You may never find out, at least

in this space. FT readers, I will miss

All of these securities have been sold. This ackertisement appears as a matter of record only.

5,400,000 Shares

Common Stock

ALEX. BROWN & SONS

PRUDENTIAL SECURITIES INCORPORATED

BEAR, STEARNS & CO. INC. DONALDSON, LUFKIN & JENRETTE

THE FIRST BOSTON CORPORATION

DILLON, READ & CO. INC.

MERRILL LYNCH & CO.

HAMBRECHT & QUIST

LEHMAN BROTHERS

MONTGOMERY SECURITIES ROBERTSON, STEPHENS & COMPANY SALOMON BROTHERS INC SMITH BARNEY, HARRIS UPHAM & CO.

OPPENHEIMER & CO., INC.

ARNHOLD AND S. BLEICHROEDER, INC. DAIN BOSWORTH DOFT & CO., INC.

COWEN & COMPANY CAZENOVE INC. JANNEY MONTGOMERY SCOTT INC.

ROBERT FLEMING INC. KEMPER SECURITIES, INC. LADENBURG, THALMANN & CO. INC.

KLEINWORT BENSON NORTH AMERICA INC.

McDonald & Company THE ROBINSON-HUMPHREY COMPANY, INC.

STIFEL, NICOLAUS & COMPANY WESSELS, ARNOLD & HENDERSON WHEAT FIRST BUTCHER & SINGER Adams, Harkness & Hill, Inc.

BRANCH, CABELL AND COMPANY DOMINICK & DOMINICK

FIRST ANALYSIS SECURITIES CORPORATION GABELLI & COMPANY, INC.

RAYMOND JAMES & ASSOCIATES, INC.

BREAN MURRAY, FOSTER SECURITIES INC.

CL King & Associates, Inc.

FOLEY MUPSON HOWE & COMPANY

NUTMEG SECURITIES, LTD.

PENNSYLVANIA MERCHANT GROUP LTD

C. J. LAWRENCE INC.

PRIME CHARTER LTD.

PUNK, ZIEGEL & KNOELL MARTIN SIMPSON & COMPANY, INC. WILLIAM K. WOODRUFF & COMPANY

RERKELEY FUTURES LIMITE 16 PARK ROAD, REGENTS PARK, LONDON, NWI 6XN, ENGLAND



INTENSIVE TECHNICAL ANALYSIS TRAINING COURSES

"Welcome to the bank where only the impossible takes a little longer."

At Samba, customer service is a way

For example, during the Gulf Crisis, a major Saudi company needed to finance the import of some goods from the USA.

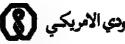
Although they were not a Samba client and bad no existing credit lines with us, they decided to approach Samba for belp.

Basing our decision on the company's reputation, we instantly opened a Letter of Credit.

Within hours, the whole immsaction was completed. No wonder the company has since become a major client of ours.

We can't promise to move as quickly every time but this example shows that in matters of service, Samba is the hank that speaks your languuge: the language of leadership. 🚯

البنك السعودي الامريكي (Saudi American Bank



Talk to the Leader.

hale P.O. Rox 49. Levant, Istanbul, Tel. (90) (11) 300 284/7 Samba Paris: 51 Avenue Hoche, Paris 75008, Tel. (33) (1) 438 00080

22			wo	ORLD STO	CK MARK
AUSTRIA	FRANCE (continues)	GERMANY transferred	RETHER ANDS (continued)	SYFEREN (continue)	
1992 High Law October 30 Sch 2,890 1,550 Austrian Africas 2,000 570 354 Creditamstalt Pf 439 3,925 2,300 EA General 3,100	1992 High Low October 30 Frs. 202 90 162 50 Commodmetalbox 181	1992 High Law October 30 Dec. 373 307 Overdoor Bit 356	1992 Price High Low October 30 Price Fis. 26,90 8,80 DAF 9,30 117 75,40 DSM 77 20 150 50 128 Dordsche Petr 12240	1992 Price 1992 1994 1995 199	Sales Sinck High Low TORONTO
906 651 EVN 789 15,550 9,850 Jungbun2Jauev 16,510 1,774 530 QeMv 677 1,650 1,100 Perlumon Zerost 1,100 700 388 Rader Her3klith 420 1,889 970 Bedinghaus Brue 976 308 125 Stept Dalmiler 184	701 566 Coparex Int 600	638 526 Henkel Prt 587.50	37 15.60 Folker Dep Ress 17 115.50 89.50 Gamena	11// 45 SLIPPA /8.50	4 pm close Octobe Cuotations in cante uniona renth 300 Abbits Pr \$14% 14
455 245 Vertund (8r) A 415 518 380 Vertund (8r) A 415 518 380 Vertund (8r) A 405 4 472 2,541 Wieserberger 3.100ar 1,200 942 Z-Laenderbank . 1.034	206 128 10 CCF 203 90 10,50 890 C Fost France 83-9 677 397 Cred Lyon (Cf) 400 1,179 820 Credit Matienale 1,070 3,390 2,325 Damart 3,000 362 258 Dolliff Miles (Cf) 267,50 2,449 1,810 Earx Cle Geni 1,876 1,87	1,240 790 Holzmann Ph 915	### 150 59, 70 IHC Calland Bis 143 04 19 09 in Aedel flog flow . 50 10 19 80 52 int Murcler . 51 10 19 80 52 int Murcler . 52 10 20 70 KLM under . 52 10 20 70 KLM under . 52 10 20 70 KLM . 52 10 20 70 KLM . 52 10 10 10 10 10 10 10 10 10 10 10 10 10		6180 AgnicoEx 35% 5% 255 280 22500 Albrin En 516% 15% 15% 10000 Albrin En 516% 15% 21% 21% 21% 22800 Albrin Al 521% 21% 21% 22800 Am Berr 535% 35% 35% 15% 15% 15% 15% 15% 15% 15% 15% 15% 1
### DELIGIUM/LUXEM80U9G 1992 1992 1993 1993 1994 Price	352 258 Dollien Mieg Ce 257, 50 933 710 EBF 733 749 1810 Earx Cle Geni 1, 876 486 3072 Ecco 340 405 80 301, 50 E7 Aquitaine 350 399 208 Ef Aquitaine Dets 248 1, 240 943 EFF Sanofi 1, 0229 676 545 Erclania 8-Say 61, 1 570 446 Enclasia 8-Say 61, 1 570 446 Enclasia 8-Say 61, 1 747 469 90 300, 56 Escilor Int 370 747 478 156 Ecco 1, 646	535 354 Leifhelt	39.50 18.40 Philips	1992 Price High Law October 30 Frs.	1800 Atto Ct 1x S11½ 11½ - MATHOU Dir Market 1 SC7½ 45½ 191000 Birms Br 4 S24½ 22% 29100 SC Sept A 90½ 6½
4,350 2,000 Arrest	1,680 961 Eurafrance 1140 726 430 to Euro RSC5 445 165 20 61.20 Euro Disney 78 635 310 Fin Pollet 375.50 127 80 95 Finestel 106	181 50 83 50 Luft/Hassa	48.40 24 60 Stork NV 24.90	536 333 Alexande-Loc Br 345	177400 HOL inc \$453 443 4230 Selmonal 8 0732 500 SGR A 552 634 517300 Seew Valley \$1051 1000 SP Cassels \$15 1475
2,375 1,550 CMB	705 481 Foot Lyonsalys 540 3470 2,280 From Cet Aus 3,280 448 360 GTM-Entrepase 267 225 1,321 Gal Lafayette 1,680 770 450 Geophysique 610 190 101 Harbette 106,30 552 355 Havas 406,80 367 233,20 Imetal 283,10 283,10	527 385.70 Mercedes Hid 401.80 440 281.50 Metalgestischer. 304.50 2 780 2 065 Mench fact their 2 480 25250 143 PWA 150 650 490 PMIns Remain 493 530 449 Porsche 449 434.50 253 Preussaam 303.50	91.50 681.70 to formers lights 31.70 98.20 80 Wessives Big Res 91.50 98 61.50 Wessives Big Res 83.30	2.040 1.570 CS Hidgs (8r) 1.990 736 601 Clas Seley (8r) 607 720 562 Dia Seley (8r) 593 746 590 Clas Seley (8r) 593 2.450 1.875 Electrosett (8r) 1.985 2.275 1.500 Elvia (8rg) 1.525 1.141 1.490 Sele	22700 Sramelon 46 45 45 45000 Sramelon 77 25 20200 SC Tel 821 1/2 21 1/2 1828 Sramers 2 221 1/2 22 1/2 1838 Sramers 2 221 2 22 22 22 22 22 22 22 22 22 22 2
5.270 4.400 Discretain APVI 5.160 2.930 1.770 Discretains AFVI 2.220 3.590 2.305 GBL 2.570 3.520 2.330 GBL AFVI 2.540 1.480 1.192 GIB Group 1.388 7.380 5.910 Generale Banqua 7.300 7.150 6.050 Generale Banqua 4.300 4.240 3.170 Glaverbet 3.310	367 233 20 Imetal 283.10 1,009 676 Imm de France 700 743 532 Immobanque 582 170 93 Immob Phenia 126.70 460 371 Interball 380 920 355 50 Interball 360	319 230 Betsentall Berlu 235 255 162 Rheinmetall Per 169,80 421.70 360.50 Rhein West El 395,70 341.30 293 Beis West El Per 324 3450 215 Rosenthal 237	High Lew October 30 Krees 74 28-50 Aktr A Free 38 145 62 Bergeten A 38,50 20 3 but may th Free 5 125-50 77 Dyno (mt 82	- 1,210 705 Fischer Set Bri 705 2,550 1,600 Forto (Br) 1,680 542 404 Huiderback (Br) 492 571 323 Hairk Hot (Br) 335 1,476 1,210 Jelmoli (Br) 335 300 200 Jelmoli (Br) 2,64	6880 CAE Inf 1 \$6 5 ⁷ 6 191709 Caeshler 1911 ¹ 6 11 ¹ 7 2000 Cambridge \$12 ⁷ 6 12 ⁸ 6 19800 Cambridge \$12 ⁷ 6 12 ⁸ 6 19800 Cambridge \$12 ⁷ 6 12 ⁸ 6
5,630 4,500 Kredletbank 5,630 5,630 4,225 Kredletbank AFV 5,350	a 814 3, 372 LVMH 3, 579 349,98 250 Lafarge Cappes 293,90 1,030 716 L'Oreal	620 452 Springe April 8 618 588 475 Sad Chemie 495 36180 149 60 Thyssen 150.80 374 241 Varia 266 412 40 336 Vebs 344.30	137 Marsam pt 146 151 230 1175 Kivarraer Free 151 90 45 Leif Hoegh 63.50 8 0.20 Marsis Data A 1.25 180 115 Norsk Hydro 132.50 130 50 Brids Sha Afre 62	366 245 Les Hold (Br) 283 780 441 les Gom Fe Cr 485 316 245 Mikron (Reg 150 1,230 460 Metro-Chara (Br 490 1,020 867 Metrie (Br) 1,020 1,030 867 Metrie (Reg 1,020	57400 Cantagett 2 \$38% 20% 1000 Can Occid 121 127 277000 Can Pac x 515 14% 200 Can Tire 517% d17% 123600 CanTire A \$16% 16%
2,640 2,040 Powerfin	190.80 75 50 Moulines Béal	230 210 50 VEW	102 51.50 Sags Pri A Free 69	1,280 980 Pargest Hid (Br) 1,110 2,540 1,980 Pheres Vision (Br) 2,440 294 210 Pirelli (Br) 220 1,538 950 Belyman J. (Br) 1,100	1876 Car Ltd III u623 53 7000 Conemer 32 419 4840 Candor 3251 ₆ 251 ₆ 12400 CaPcForest 3211 ₆ 421 14300 Cara Op 480 480
1530 1.26.2 Solvac 1.290 1160 11.525 Solvay 11.625 8,700 7,100 Tractebal 8.000 21800 19,100 UCB 23,000 2,680 1,790 Union Miniere 2,145	379 260 Pinault	TALY	1992 Price Price	3,050 2,480 Santar (8r) 2,2840 3,050 2,370 Saeder (9r) 00 2,790 3,070 2,450 Sandar (18rd) 2,870 4,300 3,000 Schladler (8r) 3,000 630 515 Schladler (8r) 3,000 630 515 Schladler (18r) 750 1,650 1,190 Servellance (8r) 1,445	12400 Cascades SF 7 200 Calanas x SUI ₆ 49 1700 Card Cap 4 4 21400 Capt Ods 159 250 2400 Catd Fd A 469 460 6005 Cossisco 8301 ₂ 281 ₃
307 177 8/Jruben 185 380 261 Carisbers A 268	702 400 10 Cobnelster 520	2,800 1,420 Banca di Roma 1,780 5,410 3,155 Banco Lariano 4,001 173 70 Bastoy+R 85 104.75 14,600 10,100 Benetica 14,150 9,640 2,580 Berga (Carden) .5,000 1,974 861 Cfr 175	1,020 1,900 Barro Britas War 2,175 4,050 2,800 Barro Osul High 2,880 3,560 3,100 Barro Fotolar 3,560 11,770 8,550 Barro Popolar 9,450 5,000 3,220 Barro Samunio 4,050 3,385 1,660 Barresto 2,125	B10 490 Swissair (Br) 515 324 229 Swiss Bank (Br) 285 294 215 Swiss Bank (Br) 270 285 215 Swiss Bank Profix 269.50 2,920 2,280 Swiss Reins (Br) 2,630 563 451 Swiss Reins (Profi 500	700 Copulating 86 98
MAN 64,000 D/S 1912 A	490 305 Sch SA	78.53 330 Caffaro Spa 880 2,970 1,170 Cementr 1,661 2,100 856 Cigalvota 1,499 2,250 1,077 Coffe Fin 1,490 2,350 1,122 Credito Italiane 2,300 8,195 5,980 Danieli & C 8,150 1,400 900 EniChem 903 1,855 965 Ferruzzi Fin 1,314	3,100 2,310 CEPSA 2,650 3,950 2,600 Corburos Metal. 3, 26,50 12,600 2,830 Cutilertas 3,545 2,225 840 Oragados 9% 2,255 810 Enra Agricolas 978 2,800 1,330 Electra Viespa 1,340 3,805 2,500 Endesa (Br) 3,165	1,000 605 Swifer Volkshit. 770 836 660 Biston Bark (8r) 924 1,850 2,620 Winterthar (8r) 2,830 71,7 480 Winterthar (8r) 2,830 2,245 1,760 Swifet his (8r) 2,030 1,669 806 Swifet his (8r) 2,030	DOW JONES OR OR
765 176 Jysie Bank Reg 180 2 100 1,400 Lauritzen (J.) B. 1.500 380 160 NKT A/S 186 572 486 Nove Nord B 519 424 330 Septes Berord B 391	56,90 214.20 Size: (Cle del 243 1,180 1,911 Tattutege: 200 1,170 186.40 Tennen CSF 16.10 277 192.70 Total 8 43.10 303 383.50 (JAP 394.90 377 182.20 URIDE 181.20 595 360 URIDE 181.20	5.799 1.700 Flat Priv 2.398 5.500 3.375 Flat	778 500 Fess	980711 AFREA 1992 High Law October 30 Band 11.50 7.50 ABSA 0.50 10.50 5.75 AECI 5.90	30 29
	380 211 Worms Cle 244	1.400 730 Gemins 1.165 1.450 22.250 Gemins 29.950 3.065 1.875 Gilardisi 2.555 74.159 6.700 [F] Priv 9.200 17.89 6.000 Italessesti 9.100 17.89 6.000 Italess 1.151 1.680 8.010 Linga Adviauts 10,201	4870 2.445 Microvaces 2.580 1199 6.350 Portland Valid 7,100 3,065 2,075 Ressol 2340 219 48 SNIACE 99 51,000 27,000 Sas Milguel 27,000 934 361 Sarrio 255 621 375 Servillasa Elec 410 6,900 2,760 Tabacaters 4 3,400	125 95 Allied Tach	Utilis 201.14 EN.70 U Id. STANDARD AND POOF
71 45 Caltor 71 19 80 11 80 Enso R 17.80 199 91 Subtassid Pre 156 19 80 3.50 KGP 9.20 445 340 Kone B Free 425	1992 High Lew Gebaber 30 Dr. 234 148.50 AEG	5/3 430 Magnet marget 635 15,800 8,550 Magnetaman 12,150 1,530 988 Montedison 1,240 3,320 1,590 Olivetti 2,051 4,890 3,200 Pirelli & Co 4,090 1,484 994 Pirelli Spa 1,265	1,300 862 Telefonics	7.35 4.10 Deetraal Gold 4.25 44.75 32.25 Oriefuntein 32.25 7 3.05 East Rand Gold 3.60 27.75 8.75 Elasterand Gold 10.10	Compatite : 418.66 420.96 intertrals 499.76 493.35 Frenskal 36.04 37.09
74 37.80 Hokla Pref Free \$6.50	2 328 1,630 Alltanz A6 1,860 704 500 Altanz Ind 933 919 460 Asto 525 730 350 Asto 525 730 350 Asto 97 391 285 212 9 Baser 209,70 285 212 9 Baser 209,70 285 212 9 Baser 209,70 30 80 23 30 Bayer 1990 404 619 443 877 89 89 89 49 49 40 40 40 40 40 40 40 40 40 40 40 40 40	8, TSI 3,450 MINEREDO (LB 3,350) 7, 565 3,000 SASIB 4,015 1,565 899 SIP 1,265 7,700 3,910 Saffa A 4,740 2,000 1,001 Salpen 1,951 12,300 9,000 San Paolo 10,050	2,560 811 Validhermano 999 1,335 615 Viscotan 986 SWEREN 1992 Price Kreaer 325 247 AGA 8 Free 255	97.50 32.50 Forstern (business) 34.60 20.25 Frestern (business) 23.25 13 9.50 Gencor	INSE Competts 290.57 231.42 Ame: MRt. Value 301.72 301.59 INSENSE Competite 405.17 405.63
840 873 40 Accor 548	1.026 770 Bill & Berger 899		788 280 Asea A 7 100 322 798 277 Asea B 320 620 496 Asea A 568 602 481 Asea B 548 337 216 Asian Genes A 256 334 214 Atlan Genes B 231 110 12 Custos B free 34 259 142 October B free 34	46 21.25 Kluress Gold 27 36.25 24 Kluor Gold 24.25 31 36.25 Liberty Life SA 49 38 36.75 Maihold 29 19 14 Hedor 14.50 10 4.60 O K Bazaars 3.75	Dow ledworks! Dir. Yield 3. Co S & P ledworks! dir. yield 2.
1,120 532 Ainti Entrepr 720 1,055 624 Axa 844 867 579 RIC SAO	611. 36.1. Colonia Keszen W 450 274.90 214.50 Commerzaanit 240.70 281.50 167 Continental AG 187 590 391 0LW 437.50 (8) 80 507 Dateller-Benz 532	NETHERLANDS 1992 Nigh Law Getaber 30 Fis. 50.50 42 Abran latin 49.80 73.90 59.30 AEGON 71.40 87.20 71.70 Abold 74.60 164.20 124.90 AKZO 72.50	289 1.62 Decretor 5 Free 170 149 95.50 Erector 6 Free 113 160 73 Erector 6 Free 113 164 7D Erector 6 Free 260 280 230 Gambro 5 Free 260 161.50 99 Howelast 5 Free 126 54 13.50 Hofruds 6 20	29.35 22.90 Rembrands 6gg . 25.10ul 20.75 16.20 Restrands 0gg . 18.10ul 86.25 58.30 Rest Plat	NEW YORK ACTIVE STO
1350 2,400 Bongrain	740 993 50 Deutsche Bank , 623,70 1,70 90 Didler-Werke 90 695 405 50 Douglas Hidg 408	63.70 51 AMEV Dep Rect 62.20ml 49	194 117 Incourse 8 From 142 153 68 Incourse 8 From 26 150 65 Incourse 8 From 75 273 83 Interface 8 From 75 2130 7 30 Mobel From 115	61. 50.25 SA Brewers 53.75 37.50 24 SA Man Annoro 24.25 48 38 Tiper Cats. 22.25 25 34.50 Timpach Holest 14.75 226 11.8 Vani Recis 129 135 46 Western Deep 53	Priday traded price Come lor 3,628,400 19 Glane 3,629,600 251, Telefono 3,201,200 51, Nat Steel 3,110,800 123,
1APAN 1992 High Law October 30 Yes 1,540 1,020 Allianmosts	ADD 347 Janu Steel Works 436	1992 High Law Detains 36 Yes 909 510 Nilson Corp 603 12,300 8,000 Nilson Corp 9,50 9,800 3,250 Miss Cut East 4,930 626 313 Nipson Drut East 4,930	1992 High Lew October 30 Price 926 465 Talcara Shisto 655 1,760 781 Talcashimaye 655 1,390 930 Talceta Chem 1,240 1,100 665 Talcate Scripto 849	ABSTRALTA (anothered) 1992 Prins High Law Outsider 30 Anot\$ 8.25 6.81 Ray Aust Sent 6.87 0.95 9.48 Rescret Ninies 0.92 26 14.10 Heres Corps 25.90s 1.30 0.97 Rescret September 1.18ss	Merck 2,625,980 435,
1,030 480 Anie Construction 535 1,360 661 Annies 723 767 281 Aoki Corp 510	2 030 740 Japan Weel 1,010 648 356 Jujo Paper 483 1,740 1,200 Jusco 1,340 1,120 775 Kagome 1,050	1.530 1.210 Nippon Dense 1.350 1950 939 Nippon Expres 1.140 863 530 Nippon Expres 703 829 500 Nippon Fire 601 855 440 Napon Fire Mills 625 3 000 1.400 Nippon Hada 2.160	535 352 Tellfa	2.67 1.52 Nerth 8H Pate 1.198 5.82 4.26 Pacific Duales 4.35 1 0.79 Paneontieertal 0.90 1.60 1.15 Pasmisco	CANADA
1,160 570 Asahi Bank 796 1,330 850 Asahi Bank 798 730 510 Asahi Chemical . 575 1,210 871 Asahi Glass 981 543 298 Asahi Optical 340 535 316 Asies Corp 489	1.500 /8/ Kamber Profirm 1.420 56/7 345 Kandenko 1.960 56/7 345 Kanden	820 545 Abrie Light Red 555 1 930 1,300 Report Med Pack 1,626 555 335 Alippon Mineling . 495 969 521 Mippon Oli 628	1A,007 10,544 Toho	5.50 3.35 Reniran Cold 3.60nt 1.4 6.09 Rothmans Aust 6.10 3.32 2.72 SA Browles 2.80 3 2.36 Samos 2.41 6.44 4.47 Smith (Had) 4.47 5 3.34 Some Gealla 4.38	TORONTO Got 0 30 2 164H & Hugel 2772.11 27 Composite 3355.16 33 HOTTIOIAL Paradito 1263.66 17
1.370 713 Banyu Pharm 850 1.220 1.040 Bridgestone 1.130 545 325 Brother Ind 445 4.320 1.450 CSK 1.990 1.400 938 Calus Food 1.180	1.160 942 Kao Carp	1,580 906 Rippor Skingto 1,280 870 400 Nigpor Soda 527 385 229 Nigpor Steel 286	529 349 Telagrama Sede 407 1,540 905 Telagra (Banid) 1,310 1,640 866 Telagra (Banid) 1,310 2,850 1,230 Telagra (Donne 1,690 3,700 2,200 Telagra (Flection 1, 1,600 2,770 1,300 Telagra (Flection 1,100)	5 3.34 Some of Geakla 4.38 2.95 2.36 Stockland Tst 2.94 2.10 0.74 TRT 0.86 1.85 1.42 Telease Corp IC 1.71 0.84 0.62 Tycs Invs 0.72 6.20 4.80 Wesfarmes 5.35 5.40 3.95 Wesfar Mining 4.18 4.90 4 Westfield Hdg 4.90 2.46 2.12 WestJedd Hrast 2.35	Base values of all indices are 100 exc. Yerorto Consposité and Metals - 100 and 33. ? Excluding house, Industrial, pl Una reliable. § The DJ incl. Index the and lowers proces reached during the campiled by Telestars' represent the day. (The Figures is included are previous.)
1,470 1,200 Carron 1,290 2,950 1,610 Carron Sales 2,010 1,330 860 Carlon Computer . 960	2 363 1,720 Kinden	71. 200 12 700 Report Villages 1. 13,900 Marie 453,000 NTT	3,200 2,030 Tokyo Style 2,740 1,440 1,030 Tokyo Style 1,250	2.46 2.12 Westpled Free 2.36 4 50 273 Westpled Free 2.74 4 3.57 Woodplife Pag 3.60	ear, time request in products are payer
1146 625 Chiba Bank 643 2 100 1.200 Chiyota Corp 1780 904 450 Duyota Fru 14 546 3,420 2.200 Chiba El Parr 2,400 1,450 980 Chipal Pharm 1,290 2,770 1,920 Duyota Pharm 1,290 964 720 Citizen Watch .800 665 431 Duyota Chira Watch .800 665 431 Duyota Chira 483 543 344 Duyota Chira 365	790 532 Komatsu 644 805 490 Konka 669 828 500 Koro Selks Ga 571 581 401 Kubota Corp 557	502 295 Rissan Diesel 362 994 530 Rissan Motor 1,010 1,501 921 Rissel Sangyo 1,010 1,561 846 Risselha Fisur 1,040 1,970 830 Risselh off 994 1,320 801 Risselh Ind 991 1,320 801 Risselh Ind 901 1,520 853 Rissel Ind 1,521 1,520 855 Rissel Red 1,521	915 451 Tolyn Curp 550 679 300 Tolyn Land 380 1,740 1,010 Tones Curp 1,259 1,740 1,010 Tones Curp 1,259 676 530 Toroy Ind 61,9 675 530 Toroy Ind 61,9 675 530 Toroy Ind 61,9 675 530 Toroy Ind 550 672 405 Toroy Ind 550 672 105 Toroy Ind 550 672 105 Toroy Ind 550 672 105 Toroy Ind 550 673 105 Toroy Ind 550 674 105 Toroy Ind 550 675 105 Toroy Ind 550 677 105 Toroy Ind 550 677 105 Toroy Ind 550	High Law October 30 R.K.S. 7.50 4.58 Arricy Props 7.30 40.25 19.50 Bank East Asia 36 14 9.85 Carbuy Pacific 11.0at 27.60 19 Cheng Kong 22.9bi 37.90 22 20 China Light 35	
543 340 Davide Steet 365 1,140 670 Dalel Inc 795 2,160 1,370 Dalfuku 1,600 2,190 1,050 Dalidi Kaspa B. 1,490 1,850 1,280 Dalidi Pharm 1,650 1,410 562 Dalidi Pharm 1,650 1,450 444 Dalikyo Isc 7,15 765 349 Damaru Inc 475	6 780 3,110 Kyocera 3,480 584 328 Kyodo Shiryo 398 1,600 890 Kyotaru 990 1,300 741 Kyotaru 990	2,990 1,760 Missin Food 2,240 801 400 Missiko 525 554 291 Missiko 395 1,520 984 Missiko 1,000 1,800 1,100 Mortura Sec 1,440 1,550 705 Mortuske 815	35 290 Tosoh Carp	37 50 28 50 China Metor 36 28 18 30 14 60 China Metor 184 13 50 9.6 China Metor 184 13 50 9.6 China Metor 184 12 20 4 3.02 Every 3.23 4.08 2.37 Geral Eagle 3 80 3.73 2.48 Gusco 3.70 6.25 34 1556 62 50	
1 540 1 180 Day Higger Print 1,370	703 405 Lion Corp 620 1,400 715 Ling Tern Delit 836 1,610 685 Maeda Corp 985	771 400 Oldre Butt No. 957 773 428 Obbtyahl-Gust 538 700 685 Op Paper 801 906 290 Old Electric 326 1,770 631 Okumara-Gusti 870 420 550 Okumara-Gusti 870 480 748 Obrossas 1,058	550 1.260 Toyota Notor 1.410 728 Toyo Tired Rub 977 1.690 740 Tayo Tayo Tayo Tayo Tayo 284 405 Tabasin Oqu Na 475 773 275 Tayoam 978 509 296 UBE Inds 958 509 281 Unit Na 959 1,350 637 Victor UVO 754	13 8 Hars Lien Dev 12 57 28.50 Hars Sen Bark 53.50 8.45 6.50 Rartour Device 7.15as 4.30 2.42 Herderson Inv 3.70 2.10 13.70 Renderson I.ami 1.7.30 16.30 11.20 R. & Dana Ges 15.30 7.20 4.70 R. & Sanat Ses 15.30	
1 300 700 Dalwa Bank	510 1.000 Mareichi Steel . 1,470 1,500 1.060 Mareichi Steel . 1,470 1,500 1.060 Mareichi Steel . 1,110 1,310 826 Mareichi El Mr 950 2,030 1.200 Mareichi Roto 1,440 2	700 949 Diffron Corp 992 85 360 Onoda Cerrent 549 710 4,220 Ono Pharm 5,230 720 965 Desert Kutharas 1,060	960 720 Wacsal	24.50 1.6.90 HK Aircraft 22.20e 19.90 13.70 HK Electric 17.30e 14.90 9 15 HK Electric 14.20 11.60 6.65 MK Mary Air A 11 10.60 7.75 HK Telecom 8.95 5.90 3.15 Hopevel Hidgs 5.05 20.60 14.20 Hatchton Will 16.90e 15.50 8.05 Hysin Ow 15.40	
2,570 1 070 Fuli Bank 1,780 760 433 Fuli Electric 467	40 385 Math Mour Corp. 403 210 665 Melli Milk 926 319 485 Melli Selka 700 1,50 596 Merchan Corp. 731 620 2,100 Milant Corp. 231	110 4898 Penta Ocean	110 1 530 Yantazaki Sakhny 1 900 917 501 Yasuda Fire 711 670 720 Yasuda Fire 805 961 310 Yandawa Elec 428	58.20 Jardine Martin 58 28.20 18.40 Jardine Strategic 25.80 10.60 7.65 Kowtoon Motor 9.40 7.50 5.45 Martine Over 7.75	
779 385 Fuji Spiraing . 519 804 465 Fujikura . 529 1 540 705 Fujikura Pharm . 845 2 170 1,150 Fujika Konko 1,500	1,559 554 MESARA HORRIS 1,050 1 1,690 1,280 M*bishi Bk 2,110 6 1,330 B30 M*bishi Corp 857 2 197 402 M*bishi Elec 439 2 1,440 724 M*bishi Elec 825	74 400 Sanden	L 490 750 Yomfuri Land 781 1320 600 Yashioni Pharu 803 1,050 530 Yussa Corp 613 709 352 Zenei Corp 472	19.70 10.90 New World Dev 18.40 20.70 12.30 Rolly Dev A 18.90 30.73 22.80 SHK Program 4.25 7.20 3.75 Shaw Bros 6 2.77 1.65 Shell Elec Milig 2.10 10.40 7.20 Stroe Darby 9.20 4.35 1.99 Sun Haw Ka'lb 3.60 39 23 Selre Pacific A 35.50ml	
910 600 Gatten 641 1,040 576 Gen Schiyu 899 5 2,810 497 Godo Stuset . 558 1 1,930 657 Green Cross 1 430 6 719 310 Gun-El Chemical 408 6	28 348 M BISH Kaser 402 6	06 345 Sanyo Koussau 475 250 771 Sapporo Brews 851 390 4,950 Secori	1.05 0.32 Amtor 7.43ai 1	6.25 3.85 Shere Pacific B 5.85st 10.30 6.20 Yelle Broadcast 9.90 18.60 11.10 Wharf Holdings 17.60 11.70 6.65 Wing On Co 10.10 10.10 14 9.45 Winson led 12.20st 8.95 5.35 World Intt . 8.45	(E
560 370 Harskie El Rivy 420 1 800 410 Harsko 565 1 1 650 776 Hatton Serio 990 1 864 281 Hazama Corp 525 8 955 575 Hava Real Est 681 2 946 460 Hino Motors 538 6	100 300 Altrades Behin 445 5	76 300 Settsu Corp 364	25 6 25 Arnotts 9 20 ,84 1.22 Ashten 1.38ar ,80 2.50 AM2 Bunk 2.78 1.50 2.56 Ass Cas Light 2.60 ,22 1.49 Asst Rat Inds 1.56 4.64 40.92 SNP 11.08	### ##################################	Held 9
946 707 Hitachi Cable 565 5 842 531 Hitachi Cable 565 5 1,460 950 Hitachi Credit 1140 7 1100 670 Hitachi Koki 722 9 1 700 1 020 Hitachi Magai 1370 4	150 324 Missi 0x Life 372 143 430 Missi Perrhem 582 138 482 Missi Toutru 349 144 290 Missi Toutru 349	010 531 Shiqaoqi	9.40 14.60 Brambles into 15.10 9.0 0.36 Bridge 01	16 30 6.35 National 10 30 295 2.31 National Utilina 2.70 1.35 0.93 Multi Perpose 1.29 1.59 1.25 Public Bards 1.51 5.35 3.48 Since Darby 4.78	Pe Lis
2,730 1 800 Metals Bet Par 2,200 7 839 443 Holdardo Talush 487 1 2,990 1 980 Holandla El Per 2,260 4 1 680 1 100 Holand Motor 1 270 9	.240 650 Mitsatoshi 715 4 .260 668 Mitsami Elet 961 6 .50 290 Miyai ina Wats 525 6 .340 750 Miano Sporting 865 1 .560 1,990 Mochada Pharm 3,160 8 .850 1,990 Mochada Pharm 3,160 8	202 Shows Denko 281 1 203 Shows Denko 281 1 38 407 Shows Elec Wire 535 3 399 Shows Sangyo . 530 6 830 921 Shows Singyo 1,240 1 110 1.150 Skylark 1,250 9 655 Sans Brand Mills 798 1	4.94 11.26 CRA	STRICAPPERE 1992 1992 Nigh Law Schalter 38 SS 2.98 2.26 Cald Storage 2.63 12.10 10.40 DBS	t(obd)
2.450 1 860 House Food led. 2.150 2 2.890 1,350 Hoya Corp 1,530 1 599 373 HH 452 1 800 350 Hazra Chemical .480 8 1,080 620 Hazra 870 3	.400 1,830 Mursia Manufac. 2,000 7 .250 665 MEC Corp	24 448 Stanley Electric 551 4 10 321 Sweltone Backlit 414 1 300 1,110 Semitone Back 1,730 0 40 360 Semitone Ceneu 538 4 00 360 Semitone Ceneu 469 1 050 662 Semitomo Cerp 789 0	(38 5.85 Contin Bi Amit 5 86 50 0.84 Crusader 0.95 1,65 0.95 Dominiem May 0.36 1,9 3.20 Email 3.30 30 1.05 Energy Res 1 16 70 0.45 FAI Insurances 0.51	8.95 6.75 Gentley 8.95al 1.85 1.96 Haw Par 2.21 6.90 4.42 Inchcape 6.25 8.95 5.20 Keppel Cerp 5.95 12.75 9.30 OCSC 10.50 5.15 4.05 0U8 4.38ar	CROWN
3 280 1 250 feetest Beets Japan 2 440 6 458 250 feet 8 Co . 293 6 3 160 1 030 feetan 2 390 6 562 253 feetbarg Saegvo 370 6	25 460 NSK	150 821. Samttomo Elect. 848 22 33 221. Samtomo Elect. 848 43 4 13 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	.95 1.13 Fosters Brewing . 1.21	21.30 13.80 \$ oper Air Free _ 15.10 9 10 \$ Siegapon Prest _ 8.50 3.36 2.58 Siraits Trading _ 2.96 3.25 2.24 Tat Lee Bank _ 3.10 6.90 6.15 UGB 6.45	sta
1,100 725 horizan Fodos 500 74 404 86 ft ftoman & Co 86 1 4,500 3,450 fto Yokade 3,680 1 630 249 teattu Elec 292 2 2,150 1 150 isamlys 1,360 9 921 400 1501 5-88 5 2,250 1 50 1 GC Cors 200 200 5 543 180 leget Sanglists 297 7	.900 1.410 Malloral House . 1,860 1. 600 1.000 Nichii 1 180 7.		70 1.24 Klesten Gold 1.40 8 10 12.40 Lend Lease 12.62	Price date supplied by Teleture. NOTES — Prices on this page are as quotes on the individual enchanges and are mostly last tracked prices to entraciliable or Deathings suspended and Ex cividesal, as Ex surje brane or Ex	
543 180 Jacom Seelsq Math 297 17: 1 020 550 JAL 584 9	10 461 Niko Sec	44 360 Tabada Florado 400 In	35 0.07 Mineroc 0.13	Ex orrigene, us ha scrip essee. or ha : rights. sa Ex all.	1

	CAMADA																						
-	Mark	High	Low	Close	Charg	Sales	Stock.	High	Les	Class	Cling	Énico	Sinch	High	Lew	Close	Chag		Sleck	-		Close	
	100	ORON	mo				Corei Sys			1974	-30		Learner Gr				41.		1 ScottPate R		d1 2		-4
	1	UHUN	110		-	2/5200	CostanDer	11177	480		465		Loblay			1712	74	32800	Scotts Ho	a 5112	411	111	41
	4 pm cl	029 (ctob	er 30)	1			-24		_	1		311 T		2		172907) Seagram C) Sears Că	S34 56	Ti 7	334	15
						5408	Denison A	25	25	25		215000	Machengle	861.	4.05	51-	414	8200	ShellCan A	1397	39 %	35%	
	His in cami					1800	Derign Dotages Opmion Tel	20 S	54	51g 91g 71g 51g	**	19600	Macra &	516 Ž	16 4	18 %		65300	Sherritt C	\$ 4	7	75	+1
	Abbibli Pr			14 % 5 %	+4	6800	Oceanor Est	37 to	145	75	7		Magas last a				-4		SHL Syst	, 59	- 5		
	AgnicoEx Air Cda	35 \ 295		290		473800	Domise Inc	25 to	್ರಾಗ್ತಿ	54			Mps U Pds				+44	300	Sonora Gi	1 12			
	Alberta En						Du Post A		40½ 215		445	130300	Mark Res	900	450	500		8700	Southarn Spar Aero v	\$154 \$154	15 7	154	+14
	AlbitiGes				-			-			_	47000	MOD HAS E	- Bith	1412	14%			Stelco A	150			
3000	Alcan Al	\$21%	214	215		47100	São Gay N	86 S	66%		-4		Missove				+4	Negara	Tech B	S194	191-	195	-14
	Am Berr				-		Empire	500 511	300				Mitel Corp				-3	1600	Taleolobs	S12 4	124	123	+1
1800	Man Ct 1 z	S11%	114	17-%		1400	Euro Her		17%	1712	444	IM TOO	Holoce A	- 1007	29	2014	+14	179700	Thomson :	513%	134	13%	-
				_,		1		_					Moore Corp				-4	158300	Torstar B	5234		764 234	+14
	ille Marieri Il line ils s			47 % 24	448	3000	FPI LM	300		500	48.		Muscocho	342	2-5	2.5		700	TotalPNA:	12 50 m	957	25.5	
	SC Some A				-3 _m		Fahneti@nr	2111	112	12	44	43300	And Dis Com or	20%		84	414	105400	Transcan P	\$14% \$18	17%		
	IICA inc	\$45%	44%	44%		900	For Mary 4 to	\$10%	18	10%	142		None led A		54			500	Trimec	\$8	8		
	Belmoral		47	71/2		2800	Fortis	\$183-	183-	241	+44		NorandaFor	871			+14	70000	Trizec A	300	d290	300	+5
	BGR A	58%		6% 12%	-10	1700	Four Seaso Francoffee	\$28.4	264	184 284			Noranda Noranii, 12				+4	500	UAP A	\$16 %			
	Bowb'dlerii Bow Valley												PENNSON, 12					180900	UnionEnt	u\$17	165	163	+4
	SP Campia		143	15	7.9	120100	Gelectic Gerde A z	73	7	7		301400	Nth Tele	5484	47 %	48	+Jg	200	UnitedCor	9 S26 %	2612	10 7	
2700 1	Bramelea.	46	45	46		11400	Glamie Gid	430	426	425			Northigase			13		1100	University	574	7	71	+4
					118	5000	Granner	180	100	160			Nova Corp Novaco We-			84 612			Manager Flor	867.		65.	41
	Brookenste BC Tel			25 21 L		31800	CONT LABOR : Cost Cata & Cost Links	\$14 % 455	54 55a	14 56	-1-		Numec Of			512		371100	Vicercy Rs Wiccest E	\$17 4	164	173	* 5
	Daniel Co.				-4	800	GW UNA	254	54	416	-lg	1						5900	Weston Geo	534	34	344	+12
	Drympulci.				-	(Oner Corp	88 kg	. 8	84	***	1 - 160	WIC B	S OF TOP	ricted	Active	right
						780	Harrist A Hawker Ski	95	201	21			PWA Corp				+4. +25	, . , (
	CAE INC 1		5%	8		15800	Hoos Inti	\$11%	104	11	4		Paguries A				-15					_	
	Cambior					47900	Hees Intl Hemic Gold Heitinger Home Off Horshers	30	85		-4	1700	Pencin Pel	4287	28%	29 %			M	ONTRI	EAL		
	Cambridge Cameto x			12号		2(3800	Home Oil	\$154	157	155			Pegseus Pioneer litt		410	1912	19					22	
	Their Res		49			35300	Horshere	\$10	23	10	**		Placer Dome			15	+1,		4 pm cl	USU U	rico)	, 30	
	animpilit s				4%	1500	HudeBrykl&S HudeoneBay	3251	37	57g	44	98400	Popo Pet	450	440	445	-						
	Jim Cosel		27	28	-								Power Corp Power Fin a			15 5	+4g	173400	Bombniveri	\$12%	15 #	1212	-19
	ion Pas X ion Tire	\$15 \$174	14 %	15			Imesco	\$30 ¹ 4	30/2	305	4%		Chebeck V					63300	Cambior	2112 u	116	11%	+10
	ine Tire A				4le		Imp Oil	2004 544 \$27 5	434 274	435 271	444	1				- •		50800	Carriero Ba t	S28 4	38 %	36 %	-
	an Util A		22 4		-7	300	initiares?	36-5	-7	27.70		136500	Renger Çil	28 k	8%	84		1000	CanMarcon Cascades	S14 4	144	14%	-14
100 0	Sec Call II			83		41900	indo intitures(T intprvPipe least Sty I	8745	24%	2412	-ta	1000	Паутоск	30 L	₽ 1 ₂	9%	+16						
	The same		439	19		1000	Maco A	324	4295	390	40		Reed Men Reitman 8					2000	DominTat A	\$7 lg	74	74	-19
	Conter CoPcFores	325%			42						-		Ren'esance				-la	163 100	Macioaniini	812%	121	1818	-14
	ara Oc	460	480	Z14	+40	2290	Agenoek KerrAddia	313	121/2	125	414	183800	Ropes Ent	360	340	380	+10		Nullik Cap z			84	+4
	hotades	- 37	7	7		1900	KerrAddia	\$17%	174	17-4	-	400000	Rio Algom RegensCamb	#406.	100		+10	2200	Competor, y	\$15%		181	Ξ.
200 0	Colonesse s	\$40 L		40%	+16		a arbana as	COST.	ans.	ani.	41.	1000	Activinans RoyalBicCan Ryl Calt Ma	396	95	95				• •		_	
	anni Cap	4	- 4	316	_ '	33400 I 29000	Labett x Lac Minis	7.75 V	77	254	샠	328400	RoyalBkCan	534 4	23 4	243	+10	8000	Telegiobe	512 %	154		+16
	Seeper Cide Sold Fel A		400	297 480	-5 +#	1100	Leterge	\$16	7%	16	•	796200	Ryl Calr Mo RylTrusted	415	176	405	-15	24700	Liniva	87	45	7	
	COMMISSION A					24900	Laidige A	8114	11 en2	11	ماد	,,						5600	Videstren	\$15%	164	164	+4-
	Constitution	- A				1200	Leidlew 8 Legrant St	918	772	16	4		Maren Con A	est.	95.	96.		Total Se	Jes 15,626.	400 white	-	5	- 4

MEW YORK										Oct	Oct	Oct	Oct		942
DOW JONES		Oet	Get	Oct	16	92	Since co	mpliation		50	29	28	27	HIGH	LOW
	30	29	28	27	HIGH	LOW	HIGH	LOW	AUSTRALIA	1.000	1.000	1418.2	1435.6	1604 50 (22/5)	1417 60 (19)
eductrials			3251.40		3413.21 0.46 103.20	3136.58 09100 98.41	3413.21 (1/6/92) 203.20	41.22 20032	All Organics (1/1/60) All Mustag (1/1/60)	1425.8 608.2	1417.8 603.6	504.3	615 7	726.80 (3/7)	943.30 D.97
lime Seds				142.18	LIBARD	(20/3)	103.20 118/9/92 1532.01	54.99 12.32	AUSTRIA Own Abbs (39/12/84)	328.89	327.70	329.60	332.45	458.57 (24/2)	291.41.439
(rangert			1356.14		1467.66 (2012) 225.39	1204,40 (26/9) 200,74	1532.01 5/4/89) 236.23	647/32) 10.50	Trained laster (2/1/91)	798.48	795.23	801.10	806.50	1944 67 (34/2)	682.% U.S
Itilities	231.14		218,14		വുവ	ale.	(2/1/90)	(8/4/32)	8E1.20 (1/1/91)	1139 %	1137.35	1135 21	1129.96	1295.49 (2)60	1946 07 12/
		DJ 🚧.	Om/s (6)	1 3260. 1 High 3	99 (3268,96) 250,59 (3254	Lop 3208.4 AG Low 32	3 (324L39) 34.12 (32%)	Meereticale)	COPENSAMINE SE CALIEST	251.25	251.09	25041	250.45	365.24 CEQU	254 42 0857
STANDARD.		POOF	r's				4		PENLAND HEX Cours (20/12/98)	75L0	754.6	737.0	716.4	935,90 (24/2)	54L00 (7)
Companite #	418.66		428.13		04/9 04/9 505.30	394.50 (8/4) 470.91	1149/92	4.40	PRANCE CAC Georgi (31/12/61)		46.10	465.37	464.00	555.93 (12/5)	441.70 (7/1
Mintrials	198.76	493,75	492.66	490.76	503.30	470.91	014/9/920 903.30 014/9/920 37.09	5119125 3'55	CHE 40 (31/12/67)	460.91 1742.40	1730.57	1749.86	1774 48	2077 49 (11/5)	1611.04 (5/1
Firencial	36.84	T.P	37.0h	36.95	37.09 37.09 229/100	18/40 52,40 68/40	37.09	8.64	GERMANY FAZ Alsies (31/22/98)	59L40	592.30	603 98	403.39	725.26 (245)	545 61 (12/1
TYSE Composite	230.57	21.42	230.91	230.01	233.73	217.92	233.73	4.46	Commerciant 0./12/53 DAX (30/12/67)	1670.2	1674.10	1707.00 1510.30	1303.49	20-U-90 (25/5) 1811-57 (25/5)	1994 60 (12/ 1420 30 (6/)
lombic Mility, Violigy	30L.72	38L29	379.60	376,65	418.99	(8/4) 364.85 (9/10)	(14/9/92) 418.99	29.31	HOME KOME						
ASDAQ Composite	605.1 7	605.82	401.39	996.95	644.92	37/45	112/2/N2	(9)12/72) 54 BT	Hang Song Bank (31/7/64)	6290,64	6117.50	£126 99	4318 01	6329.12 (22/10)	4301.78 (2)
		-	. 64	-	02/20	26/69	(12/2/92)	G1/10/72)	ISEN CHENE CALLAND	1144.86	1154.77	1150.68	1123.19	1469.57 (17)U	1094.88 (19)
to Industrial Dir. Yi			25 24	Oct	-	at 9	yeer ago (3.0	(approx.)	Sauca Com. Roi. (1972)	439.00	6977	Ø7.55	G1.29	551.59 16(2) 1086.00 (3/2)	394.93 (Ja)
14 41120 CM. 11	-		26	Oct			Per ego I		MIS Central (2/1/92)	67L0	846.0	844.0	827.0		MACO CIA
& P lodestrial dis. s	-		68	2.7		26	2.7		1980at 126/5/479 Tokso SE (Tupks) 44/1/460	16767,40 1278 91	16937.71 1207.13	17068 41. 1272 39	1763 1773	23801.16 (6/1) 1763 43 (6/1)	14309 41 0.0 1162 50 08
& P Indi PJE mile		27	52	272		1.77	. 21.1		2ml Section (4/1/66)	1667,94	1475.87	1682 13	1661.99	2459 85 (6/1)	1502.77 (19)
									KALAYSIA	841.33	637.13	633.31	633.32	641.31 (30/10)	54663 (147
EW YORK A	CTIV	E STO	CKS	1	RADING	ACTI	/ITY		METHERLANDS CBS TURE Gen End 1983	294.5	284.1	287.9	288.2	314 90 (98)	274.00 (8/1
			Chang		I Valente	7011	Millions		CES AIL SE TEM 1989 MORWAY	191.8	192.6	194.1	194.3	215.50 (26/3)	189.70 (35)
	beba	price	on de	<u>.</u>		Opt 3		Oct 28	Octo SE (mail 12) 1/1079	618.92	61813	617.53	621.71	772.74 (18/9)	532 43 03/6
	25,400 25,600	19 254	- 4	3	on York SE	196.7 15.2			PHALIPPANES Maria Coup (2/1/85)	1361.40	1357 01	1331.35	1322.14	1980 95 GLAN	1083 01 1177
defence 3,2	81,200 10,800	91. 124	+ 4 - 15	-	ASDAQ		23.4.47		SINGAPORE SES AL-Support (2)475)	394.41	364.15	356.65	366.57	416 99 (21/1)	191.41 (21/1)
lensk 2,6	23,000	434	+ 5		YSE esse Traded	2.3	e 230	3 239	SOUTH AFRICA				133.41	-	
M 22	23,500 94,100	16 k	: 1	i			99 96	1,016	度 Sale (2019)70 。	4013.04 4013.04	815.0 401ê 0	(271.0 4000.0	822.0 3995.0	1377 W (23,13) 4689 DD (4/6)	782,00 (15/1) 3936,06 (19/1
	34,900 75,900	365 764	- 14 - 14	U	nchange!	ě	16 149	438	BOUTH KOREA" Korea Comp Ex. 14/1/809	610.09	605 78	485.34	584.16	641_48 GLZD	459 07 (21,8
	51,800	364	- 4		eer Highs eer Lates		11 74 19 21	9 46	BP-AIR				71.121		
									Napa 55 (30/12/85) SWEDEN	198.47	196.62	197.53	198.74	2651 (25/2)	179,48 1/10
									Affacsarides Gen. (1/2/37)	796.9	714.00	725 16	724,80	1014.30 (11/3)	P34 00 GV/f0
ANADA									3945 Back (21/12/50)	843.6	.638.2	839.3	845.9	963 40 CL/51	748.50 G/L
ORONTO	0			Oct	Oct		1902		TAIWAN**	HL	639 6	6413	M5.2	68230 01/50	544 M DA/6
aili d. Hispai	3		_	28 45.96	27 3676.37 33	HIGH 38.87 (16/)		CW 15/10	Wednes Proc (Olifolia)	3631,73	3640 99	3670.99	3647.97	2347 F3 C(01)	732) F3 (SP)
abegie				~,,,,		99'00 (TP) 30'01 (TP)		10 (14/10)	Banget SET (30/4/75)	940.55	931.36	917 89	908.46	940.35 (30/10)	667 84 (19/5
MITRIAL PARAME	176	3.66 17	64.61 13	64.70	733.03 19	37.59 Q4/1	1663.1	6 (14/10)	WORLD M.S Captal Not CI/1/70 (S)	466.4"	467.5	497,3	489 6	542.26 (7/1)	467.50 (30)16
ne values of all lim route Composite a . ? Excluding house available, § The D d lowest prices rea applied by Telekins y. (The figures in b	ices are	100 ex	ept NYS	E Ali Co to India	mmon – 50; es based 19	Standard	ind Poor's-	10; and	Euro Top-100 (26/6/90)	822.71	820.06	825.33	831.90	\$76.55 (25/5)	772.52 (5/10
. ? Excluding bond	s.: Indu	strial, pi	us Utilit	les, Fin	ancial and T	TEMESPORTAL.	on. (E) Clos	ed, (µ)	**Saturday October 24: Tales 4 Salvier, us official recalcul	ar Walghian	Pries Le	Kerns Con	p Et. 357	St "Calculated a	

TOKYO - Wost Active Stocks Friday, October 30, 1992

OUR GUEST.



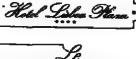












MERIDIEN LISBOA HOTEL PRINCIPE HEAL

When you stay with us in Lisboa, stay in touch with your complimentary copy of the Financial Times.

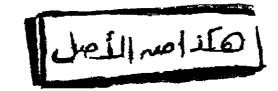
FINANCIAL TIMES

	F	T MANAGED F	UNDS SERVICE	Unit Trust p	rices are evaluable from FT Cryline, call 0 trusts. Cells charged at 36p/minuto cheap	801 43 + the five-digit code issled after rate and 48p/minute at all other times.
AIB Unit Trust Managers Limited (1000)F 31 Scince of Divinings, Miles 198 LFZ 0075 29/783 William Assems 51 41.1 14.2 150.20 00 00 00 00 815 Green Santy - 51 850 188 4 198 4 199 1887 815 Green Santy - 51 189 4 190 189 189 189 189 189 189 189 189 189 189	American Col. Int	Tribute for morth 5th 27-04 20 00 00 00 00 10000000 Constraint	Description Section	International Management List (0457)F Chart St, Hoddington E Lathias (0477)F Chart St, Hoddingto	ARP UR (name to 5) (2) 40 34 44 44 45 51 73 (45%) ARP CARE Frant II. 52 (47 7) 70 52 72 55 73 (45%) ARP Water Contr. 5 (47 15 5) 102 46 15 1 20 4 25 70 70 70 70 70 70 70 70 70 70 70 70 70	The state of the
American Grandiga - 1 12 1 12 1 12 1 13 1 13 1 13 1 13 1	1922 1923 1924 1924 1924 1925	The second secon	Chairman	Special Special Unit Treat Ltd (1200)F For \$10, (Securit CPFF905	We come to the come of the c	1,41 22 48 304 100 25 55 101 100 1
1992 Grusspring 1	Committee Comm	Checking Co	Section 1988 29 1 1991 1 991 1 1994 1		Fig. European	For East Genetal 1, 19-72 79, In 20 201, 18-2077 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Storing	Common Frond Managers Lid (1200M) 1. Elyrade Wer, Western, 1879 843 Coll. 402 0875 Converting 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	13 S. James P. Prant. Lands 1901 33 March P. San Lands 1901 34 S. James P. Prant. Lands 1901 35 March P. Lands 1901 36 James P. San Lands 1901 36 James P. San Lands 1901 37 James P. San Lands 1901 38 James P. San Lands 1901 39 James P. San Lands 1901 39 James P. San Lands 1901 30 James P. San Lands 1901 31 James P. San Lands 1901 31 James P. James P. San Lands 1901 32 James P. Jam	THE GLAND THE COME A MATERIAL TO THE COME AND THE COME AN	### 75 ##	Perspectional (Jurit Yall Mangaret CLASCILLY 48 Mart States, Number on Trauma. 10 943, 57 Mars. 10 10 10 10 10 10 10 10 10 10 10 10 10 1	Samo Canada (1) 54 51 72 52 75 53 10 50 50 50 50 50 50 50
Principal County St. St.	derzem tielner in 1985		The Content of Marie	Creent Act.	Playin Unit Truck Mangasi Lad (MUSUS) 20 Playin Survet, Noncastle span Type Administration & Damlog: Mith Types, Resembly & Manuscreet Lid I Wres Hart Vard, Lamme CC Jest (271-207) Administration & Damlog: 10 Playing State (271-207) Administration & Admin	Transit Transit List 12 12 10 10 10 10 10 10
Alternation for impact Serve Line (12967H) Benefort His, Browners H. Goo. Amity Access \$77.79 ed.52 e4.453.72 emiss Amity Access \$77.70 ed.52 e4.453.72 emiss Access \$77.70 emiss \$77.70	Comparison Control C	Bail (7) Sept 2 Sept 3 S	Bin 6.3 Chighma San Big 9 V	The second secon	Comparison Com	According United 1
Act Vide and 3 to 196 1 Stell	Continued Cont	### Committee 17 00 47 20 20 20 20 20 20 20 20 20 20 20 20 20	Company Comp	Section Sect		Secretian Agricultus 12-18
Ballilla Gilfwert & Ge Liu (1490)	Control Market Cont	Section 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1		men harve its	Service Servic	Smyttish Emittakie 7d Mayn List (1904) 78 Sandriva C Listange ind leave 34, 1200 a 300 an 113 st. 114 (1904) 81 Sandriva S 1200 a 300 an 113 st. 114 (1902) 81 Sandriva S 1200 a 300 an 113 st. 114 (1902) 81 Sandriva S 1200 a 300 an 113 st. 114 (1902) 81 Sandriva S 1200 a 300 an 113 st. 114 (1902) 81 Sandriva S 1200 a 300 an 113 st. 114 (1902) 81 Sandriva S 1200 a 300 an 113 st. 114 (1902) 81 Sandriva S 1200 a 300 an 113 st. 114 (1902) 81 Sandriva S 1200 a 300 an 113 st. 114 (1902) 81 Sandriva S 1200 a 300 an 114 st. 114 (1902) 81 Sandriva S 1200 a 300 a 300 an 114 st. 114 (1902) 81 Sandriva S 1200 a 300 a
**So dant line \$1. \$1. \$1. \$1. \$1. \$1. \$1. \$1. \$2. \$2. \$2. \$2. \$2. \$2. \$2. \$2. \$2. \$2	Empirement Gerill	The Senat Co.	Guide to pricing of Auti Guide to pricing of Auti Compiled with the assistance of I		DAB Breach for Ser. 34, 44, 47, 48, 47, 52, 52, 12, 124, 125, 124, 134, 134, 134, 134, 134, 134, 134, 13	### ### ### ### ### ### ### ### ### ##
Bit for Police 51 276-5 276-5 at 28. a. 28. colombia Bitaring Front Retumopers Lad CL2004H Police Line Retumopers Lad CL2004H Police Line Retumopers Lad CL2004H Police Line Retumopers Line CL2004H Police Line Line Line Line Line Line Line Lin	De Actors 1.	Compared	with, tested to delay restrictly and extended to contil, including correlative point to intermediation. The clarage is installed in the price of mile, the price of which price is the price of the price	INSTORIC PRICEIOS. The table 14 decimes of the reasonages will record that on the price is not a record record of the two record records on the price of the two record records priceios and may it to the consent challeng levels becomes and may it to the consent challeng levels becomes all one proceed points proclaims for a random to a record point to expected, and may record that of the record points be expected, and may record that of the record points are expected. The same water is the record of the record on the record of the priceion of the price on soft being the first the price reporting to the record of the price reporting to the record of the price report of the record of the price of challenges are to eliberate the contract of the record of the price of challenges there is not being recorded out. The price report of the record of the r	Prospection UseR Treats Ltd (12000)* S149 Hood RM, Minel, Enter IG1 201. dol. A69 3377 Charle Employ 051-447 3377 Internation to Bally 0000 020567 Protection 100-429 VESOV1. Financial Employ**	De Accion 10 C2 10
South Queening for 22 45 45 45 46 45 151 151 151 151 151 151 151 151 151	TTT Have lamp 1 25 7 25 7 1 1 7 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Control Mad *	the symbol simplifie the buildhood and thing claim. The symbols are an inflance (49) - 2007 but 100 flower; (49) - 1700 to 1800 flower; (49) - 1700 to 1800 flower; (40) - 1700 for simplifie. Build display grates are one or as the same of the healthcast of the value of the symbols of the sym	Changed Funds Stances.) Life Assessment and their Tends synchrony Opposite their states Friend. Di their Stances Stances, Landan Willia. 1888 £ 671 – 226 – 6444.	Ballance Unit Ways. List (1900)81 Bellance Houn, Turbrise Weith, East 8002 \$1025 Bellan Lite. 625 227 22 127 6125 Bellan Lite. 625 227 22 127 6125 Bellan Robert 618 125 125 125 127 6125 Bellan Robert 618 125 125 125 127 6126 Bellan Robert 618 125 125 125 127 6126 Buth Ameri 168 125 125 125 125 127 6126 Buth Ameri 168 125 125 125 125 127 6126 Buth Frank 722 125 125 125 125 125 125 125 125 125 1	LE Spec Sin and 1120 & 1220 1 165 H 121 1177 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1

FT MANAGED FUNDS SERVICE

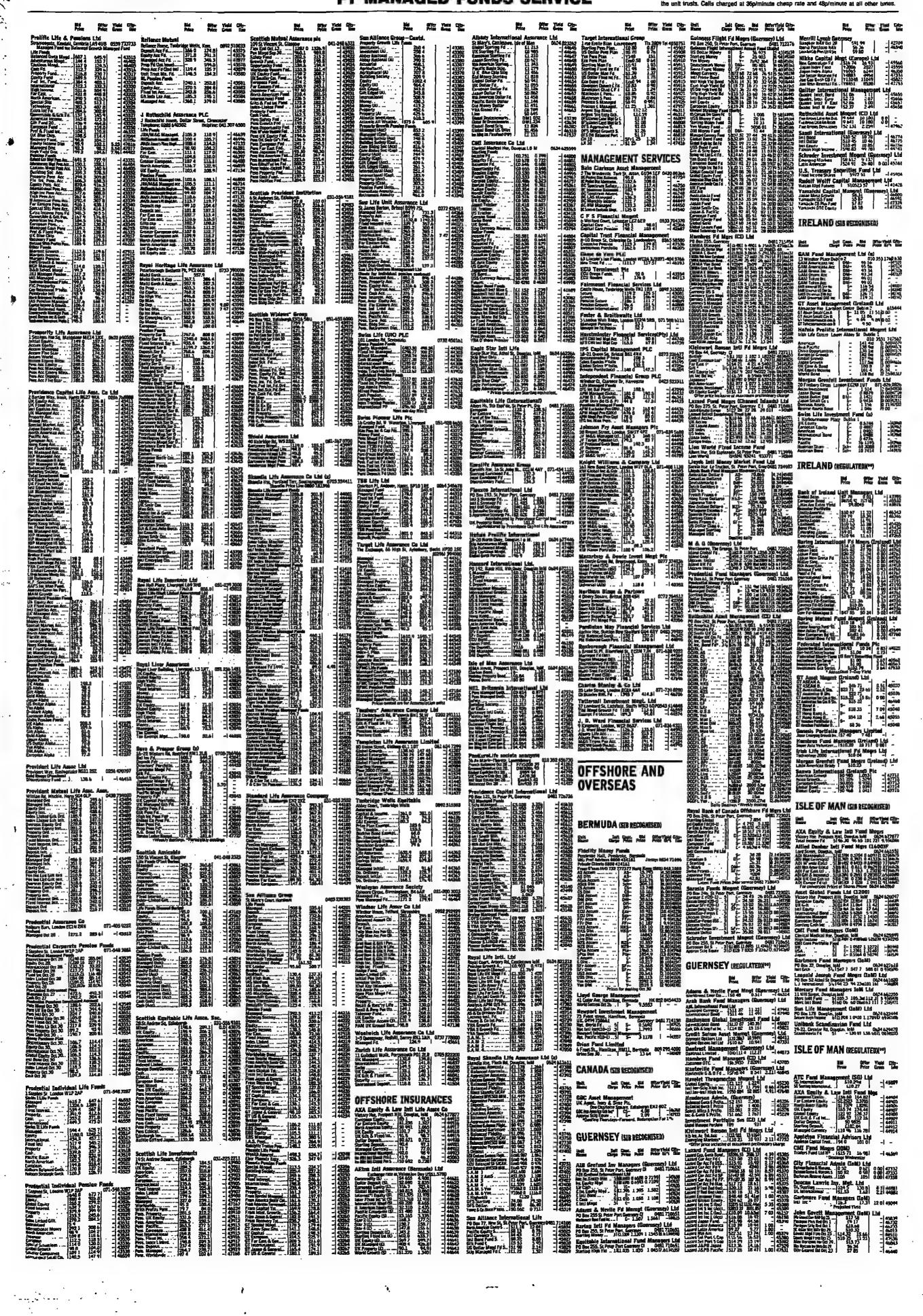
● Unit Trust prices are available from FT Cityline, call 0891 43 + the five-digit code listed after the unit trusts. Calls charged at 36p/minute cheap rate and 48p/minute at all other times.

	FI MANAGED FONDS SERVICE	the unit trusts. Calls charged at 35p/minute cheep rate and depriminute at an other times.
Adent 5 Seption of Million, Proprietod lesses Despiters (1977 22790) Despite (1977 22790) Des		
Call Course	## 1975 1975	The color of the



FT MANAGED FUNDS SERVICE

● Unit Trust prices are available from FT Cityline, call 0891 43 + the five-digit code listed after

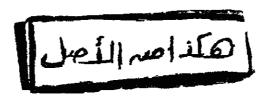


4

FT MANAGED FUNDS SERVICE

 Unit Trust prices are available from FT Cityline, cell 0891 43 ÷ the five-digit code listed after the unit trusts. Calls charged at 36p/minute cheap rate and 48p/minute at all other times.

WA Other York City	Ski Offer Yield City-	Unit Latt Care. Bid OfferVield Crim theti	Tell Case. Bid DifferVisid City.	itid Offer Yield Cit	y- Bid Offer Yaels City- ne Price Gross Dis	Std Offer Yield Chr-	Bid Offer Yield City-
Bit Global Frinck 1, limited International (Isle Giberta State Sta	Lleyds Bank Trust Co (CD) Miners Unpline Well by Part \$2.436 2.50bil 1.161 Dealing workly on Thersia; Management Interprational (Jerger) Ltd Ander Gill Evy (c) 167.69 9,731 9.401 49030 Minerals, Oils Res, Shrs. Fd. Inc. Mores Gill 22 1.131 71.14 0.041 2.601 6.676	11 Rec Addringen, i.—1118 Laxambourg 071-357,6400 1.5; i Emily Winn; Europity \$— 2.56 — 62714 Acta i Emily Winn; Europity \$— 137 — 14472 North Hodge Fund \$— 22.41 — 147710 North	mra Global Fund (u) fartin's-k-Grand, ECIA 4NP 671, 236, 8811 7-critic Froin 1-4744 with Usina Intl Partfallo (u) polymera Royal, 1-2093 Les 26, 26, 26, 26, 26, 26, 26, 26, 26, 26,	Européan Protection EcoP3 92 99 391 4677 Fidelity (nti law bingt (Laxembaura) SA Cont Sec Portfolio 157 B7 R.26 189 4734	Austro-Hungary Fond Ltd Lioya Bank Fund Managery (Secures) Ltd Lioya Bank Fund Managery (Secures) Ltd 45196 8EA Associates Sh Austric RW 00 15 S11 5184 45711	Global Asset Management - Courts. 00 Ver	Herthfield International Lfd NAV And SL. S11 07 - 147012 Odder Asset Management Limited Oder Caropsine . UMI19 09 - 1 Old Ironsides International Lfd Old Ironsides International Lfd Old Ironsides Sp 20 S88 59 - 1 Old Ironsides Sp 20 S88 59 - 1 Old Ironsides International Lfd Old Ironsides Sp 20 S88 59 - 1 Old Ironsides Sp 20 S88 59 - 1 Old Ironsides International Lfd Old Ironside
JERSEY (SIB RECOGNISED)	Railwest Transfore Converge Final Ltd Dollate Class	DBB 1 Morelle Bond Nich- 12060 91 1-6966 PRIII DBB 1 Morelle Equity Nich- 7513 40 -14066 6, Am Policy Nich- 7513 40 -14066 7, Am Policy Nich- 7513 40 -	Salar	international. S14 99 15.63 0.33 4497 fortiest. S33 55 877 4499 fortiest. S33 55 877 1 4499 fortiest. S35 56 877 1 4499 fortiest. S35 57 87 83 50 10 14 4499 fortiest. S34 62 80 35 10 10 14 4499 fortiest. S34 62 80 35 10 10 14 4499 fortiest. S35 62 14 4499 fortiest. S35 62 14 4499 fortiest. S35 62 14 4499 fortiest. S31 54 1 4499 fortiest. S31 54 1 4499 fortiest.	Kanu Fd	GAM at lonestrarets \$640 99 - 45128 GAM Value \$91.74 - 47434	Orbis Investment Management Ltd orbis Livestment Management Ltd orbis Cabus Gey 15,7 42 Ltd 15,7 43 Ltd 15,7 45 Ltd
Alls Fund Managers CCI Lts P0 Box 406 51 Helter Jersty Alls Germany Funds Life Manager Bond 5 16-20 MIS 28 120a 16-20 MIS 28	Perpetual UT Mages (Jersey) Ltd	Fig. Star — Closed Agent For the Point Reservant For the University of the Universit	digle Group (Luxersbeurg) & Paels Chardyard, London, EC4 071-489 8525 ele ECU Penni	Gartmore Luxemberry S.A. Worldwide Growth 7.25 7.59 - 4787	8 The Saturia Fand Ltd	CAM Bond ON. DMIIOS % 45137 CAM Bond C. 139 12 45137 CAM ICO Mondial. S7:1246.96 43764 CAM ICO Pasific. S7:1274.13 43764 CAM ICO Enose S7:1274.13 43767 CAM ICO Enose S7:777 09 43767	PFC Internal Portfolio Fd fingt Lts Socialis Growth Fd 52.29 Socialis G
Section Sect	Royal Bit of Scotland Fd Mingra (Jersey) Ltd loop Growth Fast ICLY 09 11281 1.4314-888 Royal Francis Inti Fd Mingri Ltd 14314-888 Royal Francis Inti Fd Mingri Ltd 14314-8878 Intentional Sond Cart. 51.1314 1.135 5.02140740 Prices on Oct. 20. Roxt dealing law 4. Schroder Mingri Services (Jersey) Ltd Schroder (Jersey)	James Carly 5-0 356 0.593 0.75 0	Prizes flued on Treaster of each week alter Treaster of each alt	Photosis Fel	Bordier Funds Ltd	97 507 700 March 11 1300 09 20 17 1300 09 18 18 18 18 18 18 18 18 18 18 18 18 18	PRS Global Restortes 510 99 Adiabon PRS Henrifad 510 29 PRS Global Moupet 510 07 PRS Groupen Mits B 92 99 PRS Groupen Mits B 93 99 PRS Groupen Mits B 94 RAV 94 PRS Groupen Mits B 94 PRS
THE OS34 74059 Desilog) THE OS34 74059 Desilog) THE OS34 74059 Desilog) The Section of Control of C	Scientificant Scientifican	vence Not Equity First 1.5	Partition 1.000 1.	International Speciality Fund (p) and Speciality	The Brazillan for Fund RAY	Mentifi Lyada Sheviran Lahman Nothin GRIAA GUTS Series 1. 9308.64 875 91 8 301 44530 GRIAA GUTS Series 2. 15802.65 1046.25 7.477 97758 Feli Garam Band Series. 18500.75 672.09 6.60 44517 Feli Garam Band Series. 18500.75 672.09 6.60 44517 Feli Garam Band Series. 18500.75 672.09 6.60 44517 Feli Garam Band Series. 18500.75 80500 Hamman Investment Parthers Ltd Selected dolar Priola. (132.24 12.75) 44764 Hamssmann Hidgs, NV Curracto Hamssmann Ltd. 13. 18500.01 3 503.64 4 47435	Pierson Heldring & Pierson Tatyo Par Mida NY Levraged Car Hole, NY Levraged Car Hole, NY S318 92 Asia Par Ceft of NY Asia Par Ceft of NY DYA. Cab Follow DYA.
Serving	Description	10 10 10 10 10 10 10 10	Security	Laurvest Intil Feb-Glebal Pfells FCP (a) MY 0c. 20	Sections Call Appr 86 14.15 44721 510.19 44721 510.21	The India Magnism Food NV -14500	Purisam International Advisors 1.5d 4544 Energibilistic 232 95 4547 Energibilistic 232 95 427 25 4547
Countried Streetings Front Leid Lei Americans Ful	Wordwide. 99.27 9.86 -43767 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	Marylan	Thermost Chemony Life (a) to Hay Street Part, George O481, 726566 (b) 180, Street Part, George O481, 726566 (b) 180, Street Part, George O481, 726566 (b) 180, Street Part, George O481, Street Part, Ge	Healtherranger Fund (SECAY) (a) RNV Oct 27	Cantirate ITEC Fund Management Ennesida (4-1)	Paints 181	22884 22799
French Franc Dep Fd FF 10.58 8.97 4006	TSR June Francis ACI 158 July 198 198	Prior of al. Co. 21 13 met	Group Form SICAY	Fame Stration	China Investment Company ANY Sep 20 The China Invest & Berelspreach Pi Ltd China Invest & Berelspreach Pi Ltd China Investment Type But China Investment In	The Jaguer Fund H.V. NAV Oct 27. The Jaguer Fund H.V. AND Oct 27. The Jaguer Capital Secured Treet AND Cat 28. Jardine Fleming Inv Mort 1.26 Fleming Law Cat Fleming Law	Rothschild & Cle Banque Lin Inter Frence. Fri2887.43 47881 Din USA Fried
Tanari Rimin	Carry Sear Co. 3 5100 St 116.78 St 1	FF Lack American FF Pacific FF Pacific FF Pacific FF Service FF 1437 1534 44828 High Y FF Service FF 150 100 100 110 110 110 110 110 110 110	Sad Borel Pd DN 34. 35.55 8.34 0730 or Fund 82.256 24.01	Of Patient Semerities Particular Semerities Committee Semerities S	Communit HK Special Sts. \$10.09 10.60 47768 Communit Verbury Pielle \$10.00 11.34 47767 Community Partie Sts. \$10.10 13.54 47767 Community Partie Sts. \$10.00 13.54 47767	Jardine Fleming Unit Treats Ltd Ania Pietite Fleming Unit Treats Ania Pietite Fleming Unit Treats Fleming	Security Control Contr
UK Conty	Worldinvest (Managers) Jensey Ltd Worldinses inc Fd ! \$25539 2M 47 6.10 44715 8	Berimmer Indicates Furnis Alice Scholler I-1930 Lar Old 332 6757692 Old	To Minds No. 9-1313 14.10 1256 Coordin 1-2134 24.70 1256 bull Bow No. 1-112 13.885 40 1256 bull For No. 1-122 13.885 40 1256	Second S	Finish Portfolio	Jana Swall Ch. Jacob St. 4025 4025 1 Jana Warran 53.07 47.00 4	Christian Japanese Warrunt Find
Service Manual 13 ELG 12 12 14 40 16 6 16 6 16 16 16 16 16 16 16 16 16 16	Afternati Farmi Minyas Landentheuny SA (a) 13 ruc Goethe 1-457 Landentheuny SA (a) 2 SS 6046-61. 13 ruc Goethe 1-457 Landentheuny GE SS 6046-61. 13 ruc Goethe 1-457 Landentheuny GE SS 6046-61. 13 ruc Goethe 1-457 Landentheuny GE SS 6046-61. 15 ruc Goethe 1-457 Landentheun Gest Goethe 1-457 Landentheun Gest Goethe 1-457 Landentheun Gest Goetheun Gest	shoral Respective Commission of the Commission o		Separation Sep	Star Class A'8 Got 29 1831.50 Set 201 BACASM ASIAN Emperopring Funds MAY Got 27		### ##################################
Mildfami Bank Fund Managara (Jersey) List PO Bor 25, St Heller Jersey and Grant Portiols at \$15,022 1,0022 1,00250 20 Juny Gir Janes House 1,000	Sinding Festivitie E 1099 10991 colours Radina Tath Unchardina Planted (s) 47 Bland (s) 47 Bland (s) 47 Bland (s) 48 Bla	reting Reserve. Francis Control of the Control of t	Gentle	Story Universal Sizey	Dalve APT Japan Fund Dalve APT Jac States L-48541 -147851 Beiwa Inti Caultal Management (H.K.) Ltd	Mosey Mix Vet 1500 3.66 46135	abstrates (Fd
Reyal Trust Jey Fd Mart 115 14 75 75 76 76 76 76 76 76 76 76 76 76 76 76 76	American inc. C. Corb.	per Seil-Corpyrie 3- 21 7 22 1 - 2505 Marrian cific Portfolio 3- 18 19 21 - 2505 Wi Della American Pholis 3- 376 4.10 - 2506 Pageon Portfolio 3- 3.46 - 2506	EMBOURG (RESULTED)**)	Homera Asian Infrastructura Fd SICAV 113 06 45147 45197 45197 45196 45197 45196 45197 45196 45197 45196 45197 45196 45197 45196 45197 45196 45197 4519	E.T. Investment Management Lts Backward in tech. JS. 77 2 180 - 43847 Enverying Markets Management Investment on 20 - 50.0 4 Alan Land in Sept. 190.0 4 Regists & Darbet Investment Treat Regists & Darbet Investment Treat	Castrel (in Sep 30 99.40 - 44.60 8 8 8 30 99.40 - 45.60 8 8 30 99.40 - 45.60 8 8 8 10.01 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	operator Securities (Rerranda) Ltd wild MV9a N.L. Sla721.32 - 47471 histories Import (Berranda) Ltd we ope 447 6ct 15 38 881 Len Scratter Companies Fused Ltd wild Lysselia International Asset Happin (HIOLIa A7860 ecieta Genurale Grand SSA1.88 - 46603 [VC Consery A. 215 65 46603
TSB Truck Feede (CD) P0 Ros 338 St Heller, Jerky 90 St 198 St Heller, Jerky 90 St 198 St Heller, Jerky 158 Offsburn Savuhsenf Fund Lbi 259 Deposit Class. 3102 LS 102 LSb 105 2018 40(4807) Bit it Fand Jesus 1. 3112 25 112 354 114 827 49 5566.	Datischemark 101 984-9-14 [7.10 lass] UD Starting Neutreen 5-5.06 [7.7 lass] UD Starting Neutreen 5-5.07 [7.7 lass] UD Starting Country Neutreen 5-14.07 [7.7 lass] UD Starting Neutreen	ply the Phant County Count	of Treefe Cr. 100.60 13.34 44400 170.60 Cr. 100.75 44400 170.60 Cr. 100.75 44400 170.60 Cr. 100.75 44400 170.75 44400 170.75 44400 170.75 170.	Pecific Sasia Growth Frant AV 4 251	Emiliage Code feels F-II. \$11. 67	Street Brothers Sports Grawth Familian (1990) 15	aditic Asset Munaperment Ins. ples Sala inc
JERSEY DEGILATEDAM Rise Story Told Clare Rise Story Told Clare Rise Story Told Clare Barclays Intl Foods	Smilty Could Europe . 61 S- 1.33 1.40 - 12475	repose Enty See 952 - 6500; Bond Ede	(0m 0c. 27	kanilaarka Emilia Barku	Senting-to-be-1854-91 . 10.0.31 47384 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	F3 Hartellan Funds 1.00 2.16 (7.49) 71 1.00 1.	for NAV
Asian Selection Funds China. Hong Kong . Hong Hong . Hong Kong . H	Barclays Diversified Pertinila	900 27 30 1000 1979 1 2 3 1 2 3 1 3 1 1 1 1 1 1 1 1 1 1 1 1	Ferrier Luttin Gand SA - 45203 Goldman, 57-30, 10 - 45203 Goldman, 57-30, 10 - 47-46 Goldman, 57-30 - 47-46 Goldma	at Energiag Markes 190.91	Falco Fund International Ins Richard Haves 20 15.7003 47735 Fidelity International Ltd Laborational Ltd Laborational Ltd Laborational St	AV Gc 22	USSA6,722 86 Tigalizated Growth Festid MAV USS16,77 0ct 23 The Theolizated Infl Festid 1.56 Self-time Control 1.56 WO. 23
CA Gill & Future 111076 11301 200 40631 2 CA Equaty Gerth	P9 United States	son Warrent L 6- 0.89 0.96 - US dolls or seed from S	Series	S Pacific Stock Fued (a)	Five Arrows Chile Fand Lid NAV Oct 27 NTSL-67 Se 10R value US98-500 00 Formiss Found Fand Limited NAV Oct 27 NTSL-67 Se 10R value US98-500 00 Formiss Growth Fand Limited NAV Se 28 1 - 44983 Frenchter Treat Investment Grade Financian County Frencht Fand Lid 151, 20 Frencht Erick Fil. 1904/0.35 44,55 Free World Fand NAV Se 28 1 - 45985	Italian	stem Crusader
EBC Fund Managers (Jersey) Ltd EBC have Tradel Carrege Foul Ltd [EBC have Tradel Tradel Tradel Tradel Tradel Ltd [EBC have Tradel Tr	Description	per unit in 1 - 3.25 3.491 - 4915 Emplea en Akfriger Lampburg 910 324 (7941 CLR 9314 2.592 1 - 14620 Dhardt Ekwert Benson Select Fond (a) Dhardt	grich Beat Emilion 44462 Disputements Reuse (Revnands) Life 14462 Disputements 14462 Di		The French Prestige Fund MAV 0ct 23	SA Pactific Life	100 100
USP9 67-40 Fidelity Investment (CD Ltd Sterling American 12.607 2.746 - 44479 15. Sterling American 12.607 2.746 - 44479 15. Sterling American Massagement Ligreys Ltd Controlle do 1 to Copy Int 97.46 - 45596 5. Foreign & Colonial Masgart (Jersey) Ltd Myss Ferring & Colonial Masgart (Jersey) 1.14 14. Sterling Myss Ferring & Colonial Reserve Asset Falls 19.5 Cost 19.5 Cost 12.5 Cost 19.5 Cost	No Bood ST - 20 7814 4 95 675 50 18 18 60	See 1.29 1.37	Springer Will File 183- 1877 # 1977 90	wide Bend Fund 1527.06	GT Emerging Miles \$13 1.7 - 43797 M GT Emerge Food (z) \$32 35 0.26 45044 C GT Emero Small Cos (z). \$28.53 - 45045 C	Size Assets Profits \$1,00 446944 Mail Size Reservation \$1,00 446944 Mail Size Reservation \$1,00 445944 Mail Size Reservation \$1,00 44594 Mail Size Reservation \$	Sec
USS Boards S19, 411 49008 C Mailtearwacy Bands S20 485 49009 41 520 685 520 685 69009 41 520 685	Ottomere Land Union Lancembourg Sh (u) Sept.	Him for 0.9249 5- 10.23 -10.02 CS Prints	Sen Par 6 - 100-201	LA. Bond Investments AG Bearry age Charles 25, School Constitution Con	Garding State St	reference of the MAV. 3	e Vietnam Fund Limited in Rank Fund Hampen University Ltd Ses 30. 1 A4057 1 A5057
US General Construct. 5	#### Common Ur UNE - 10 1444 U. S. 14 14 14 14 14 14 14 14 14 14 14 14 14	The library Boards The 118.22 120 66 Cities St Tiger Cities The 118.22 120 66 Cities St Gold Bit Cities	174.0 174.	BM Stipe Yield City- Price Price Green Rec ISP Management Ltd Recines Lang Tenn Cartly Famil V Sep 20	Sarzarelli Sector Analysis Portfolio NV 1842.5 1470-1470 1872.5 1872.	wport International Management Lind Socritics	Second 1
Starting Departmental Lecture Fueth Landschild Lecture Fueth Fueth Landschild Lecture Fueth Fueth Landschild Lecture Fueth Fueth Landschild Lecture Fueth Landschild Lectur	10 10 10 10 10 10 10 10	Derities			Adherica	1 1 1 1 1 1 1 1 1 1	MARAGED FUNDS NOTES To are in prace series otherwise indicated and there guided Switch as prefer refer to U.S. dollars. Yields % The series of the series of the series of certain other and in prefer to U.S. dollars. Yields % The series of the series o
GAM & Pres MIN 50 634 0.682 - 45465 De	mal Production September S	in Growth 5- 0.719 0.763 - 41032 Espirite nes 0 nos 5- 1.573 1.666 - 6737 Espirite 1- 1.578 1.144 0.35 4359 500 then D 1- 1.207 1.201 - 4359 6CU Bend	Santo Investment Maront (STCAV) 640 room N 57.01 - 47429 640 640 640 640	Star Small Cas	AM Improvional Fd \$110.77 - 45114 Pc SAM His America Fd \$357.79 - 45114 Dr SAM His America Fd \$152.76 - 47985 Lt	th Ster Informations Converge Pant. 18.51 1.5.2 - 46331 rate and Serolog. 217.3 17.4 46546 [Pf] and Serolog. 217.3 17.4 46546 [Pf] and Serolog. 217.3 17.4 46546 [Pf] and Serolog. 217.3 17.6 46546 [Pf] and Serolog. 217.3 17.6 46539 [pr] annex Ven. 17.54.0 1400 46539 [cm] annex Ven. 17.54.0 15.0 46536 [Cm] and Franc. 97.655.0 15.0 46953 [Cm] and Franc. 17.164.1 35.0 46953 [Cm]	these funds are: Guerousy Figurelal Services



FINANCIAL TIMES MONDAY NOVEMBER 2 1992 27 CURRENCIES, MONEY AND CAPITAL MARKETS MONEY MARKET FUNDS FOREIGN EXCHANGES AND MONEY MARKETS POUND SPOT - FORWARD AGAINST THE POUND Money Market LONDON RECENT ISSUES Coatts & Co **Bush and Clinton** One month p.a Three % p.a. Oct. 30 Charles Character EQUITIES Trust Funds The foreign exchange market's attention this week will be firmly focused on the results of tomorrow's US Presidential election, writes James Blitz. We clearing bank hass leading rate into Getober 16, 1992 We clear the firm of the fi 1.551.52mm 3.93 0.05-0.49pm 1.38 0.90-1.03ds, -1-42 13-21as -1-37 7.05-10.34ds -3.75 1.73-1.03ds -1.99 1.73-1.03ds -1.99 1.73-1.03ds -1.99 1.73-1.03ds -2.51 1.73-1.03ds -2.51 1.73-1.03ds -2.51 1.73-1.03ds -3.72 Issue Arrifol Cates 1992 Price 19 Oate High Low Gross City-Net CAR lose Gross CAF Mustey Management Co Ltd 42 Pember Road Temptor Try 210 42 Pember Road Temptor Try 210 43 Pember Road Temptor Try 210 44 Pember Road Temptor Try 210 45 Deposit Ford 8 50 46 Pember Road Temptor Try 210 47 Pember Road Temptor Try 210 48 Pember Road Temptor Try 210 49 Pember Road Temptor Try 210 49 Pember Road Temptor Try 210 40 Pember Stock 201 180 Clubb Secrets 213 193 Darling Klubersley 102 100 For & Col. PEP list 19. 33 31 Jes Hirigs Cap 90 Do icc. 104 101 Do Zero Dh. Pf. 159 140 Linz Printing Tests. 122 157 \$flepsel Dusgressits. 127 156 Wetherspoon U D 1 168 1604 Do Atl. 126 28 23 176 UK clearing bank hase leading rate 8 per cent from Getober 16, 1992 International in London, "the Fed will be under pressure to cut rates again and to keep Commercial rates taken towards the end of London brasiles, So-month forward dollar 2.57-2.52pm . 12 Month 4.15-4.05pm cut rates again, and to keep them at low levels until the economy and the banking FIXED INTEREST STOCKS Gartmere Money Management Ltd 16-18 Mogagem St London ECSR 800 071-236 1425 HICA C10 000 - 17 25 5 431 7 451 The markets have already sector show stronger signs of Mark Straig Stare Armount Latest 1992 Price Paid Remunt 1992 C up Date High Low priced in a victory for Mr Bill recovery." DOLLAR SPOT - FORWARD AGAINST THE DOLLAR Closing Price C Clinton and, unlike previous elections, the dollar has benefited from the prospect of a Democrat with an activist policy stance making it to the White House Money Market Bank Accounts Gross Net CAR 1000-107-108 | 5-21 | 7-25 | 5-21 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | 7-25 | Oct 30 Spread benefited from the prospect of a Democrat with an activist policy stance making it to the White House, Dealers believe that Mr Clinton's commitment to a rise in infrastructure spending in infrastructure spending force the Federal Reserve to stop cutting interest rates. The fed may have to tighten policy Course, is that Mr George Bush will win tomorrow. One will win tomorrow. One plant tomorrow. One will win tomorrow. One plant tomorrow. One - 105g 1044p Britisi Water 84gs; Pf - 1104p 1054p Fulcom in Tst Zero Div Pf - 1064 NFC 74ps Co. Bd 2007 RIGHTS OFFERS CRI 0000 15 59 9 191 2 004 ARMS Bank plg 30 Clty Start FETY 287 50 4 875 6 50 9 191 2 007 6 50 9 191 2 007 6 50 9 191 2 007 6 50 9 191 2 007 6 50 9 191 2 007 6 50 9 191 2 007 6 50 9 191 2 007 6 50 9 191 2 007 6 50 9 191 2 007 6 50 9 191 2 007 6 50 9 191 2 007 6 50 9 191 2 007 6 50 9 191 2 007 6 50 9 191 2 007 6 50 9 191 2 007 6 50 9 191 2 007 6 50 9 191 2 007 6 19 listure Amount Latest 1992 Price Pald Remond 1 19 up Date High Low Closing Price 1 76 ARI 10/11 13 pm 12 pm 27 pm 12 pm 27 pm 13 pm ami or ica (50,000 - 1.75 d) 5-25 1 7 761 - 4.25 (1.75 d) 7 761 - 4.25 (1.75 d) 7 761 - 4.25 (1.75 d) 7 761 (1.75 d) 7 761 (1.75 d) 7 761 - 4.25 (1.75 d) stop cutting interest rates. The Fed may have to tighten policy to counteract the effect of the would probably change little in Constructed rates taken towards the end of London trading, y UK, ireland and ECU are quoted in US currency. Forward presidence and discounts apply to the US dollar and not to the individual currency. hoost in fiscal spending. As a result there could be a US economic policy in the short-term. This would throw the market's focus firmly back short-term rise in the dollar this week, following through to on to the sluggish upturn in EXCHANGE CROSS RATES next year. However, two the US. 64.30 £ \$ 68 Yes F.Fr. S.Fr. H.Fl. Lina CS B.Fr. Pts. ## 1 1.543 2410 1925 8175 2155 2710 2060 1.939 49.55 171.5 8 0.440 1 1.542 1232 5230 1379 1.734 1318 1241 31.70 109.7 8 0.450 1 1.542 1232 5230 1379 1.734 1318 1241 31.70 109.7 8 0.415 0.415 0.419 1 79.88 3.372 0.894 1.124 854.8 0.805 20.55 71.15 7 0.81 5.15 0.694 1 79.88 3.372 0.894 1.124 854.8 0.805 20.55 71.15 7 0.81 5.15 0.694 1 79.88 3.372 0.894 1.124 854.8 0.805 20.55 71.15 7 0.81 5.19 0.819 1.252 1000. 42.47 11.19 14.08 10701 10.07 27.4 890.8 7 1.23 1.912 2.948 2.555 10. 2.635 3.315 2.520 2.372 61.61 209.8 8 7 1.0 2.040 0.757 0.889 71.03 3.079 1 1.258 9.559 0.900 2.297 61.61 209.8 8 7 1.0 2.040 0.757 0.889 71.03 3.017 0.795 1 760.1 0.715 18.28 63.28 8 8 1.0 2.040 0.757 0.889 71.03 3.017 0.795 1 760.0 0.941 24.05 82.25 8 8 1.0 2.040 0.805 1.245 99.20 4.216 1.111 1.396 100.0 0.941 24.05 82.25 8 8 1.0 2.040 0.805 1.245 99.20 4.216 1.111 1.396 100.0 0.941 24.05 82.25 8 8 1.0 2.040 0.805 1.245 99.20 4.216 1.111 1.396 100.0 0.941 24.05 82.25 8 8 1.0 2.040 0.805 1.245 99.20 4.216 1.111 1.396 100.0 0.941 24.05 82.25 8 8 1.0 2.040 0.805 1.245 99.20 4.216 1.111 1.396 100.0 0.941 24.05 82.25 8 8 1.0 2.040 0.805 1.245 99.20 4.216 1.111 1.396 100.0 0.941 24.05 82.25 8 8 1.0 2.040 0.805 1.245 99.20 4.216 1.111 1.396 100.0 0.941 24.05 82.25 8 8 1.0 2.040 0.805 1.245 99.20 4.216 1.111 1.396 100.0 0.941 24.05 82.25 8 8 1.0 2.040 0.805 1.245 99.20 4.216 1.111 1.396 100.0 0.941 24.05 82.25 8 8 1.0 2.040 0.805 1.245 99.20 4.216 1.111 1.396 100.0 0.941 24.05 82.25 8 8 1.0 2.040 0.805 1.245 99.20 2.247 1.257 1.250 1.251 1.151 22.99 100.0 0.941 2.045 82.25 8 8 1.0 2.040 0.805 1.245 90.0 0.805 1.245 82.25 8 8 1.0 2.040 0.805 1.245 90.20 8 8 1.0 2.040 0.805 1.245 90.20 8 8 1.0 2.040 0.805 1.245 90.20 8 8 1.0 2.040 0.805 1.245 90.20 8 8 1.0 2.040 0.805 1.245 90.20 8 8 1.0 2.040 0.805 1.245 90.20 8 8 1.0 2.040 0.805 1.245 90.20 8 8 1.0 2.040 0.805 1.245 90.20 8 8 1.0 2.040 0.250 0.250 8 8 1.0 2.040 0.250 0.250 8 8 1.0 2.040 0.250 0.2 E IN NEW YORK CURRENCY MOVEMENTS HANK OF ENGLAND TREASURY BILL TENDER Close Previous Close Oct.30 Oct.23 0ct.30 | 0ct.23 0el.30 -31.5 -14.3 -3.6 +15.1 +16.4 +21.2 +20.4 +21.3 -27.7 +25.3 -24.3 78.4 63.7 96.2 £13.8 £15.9 £15.1 £24.5 £13.3 £19.2 £09.6 69.4 £46.7 Forward presidents and discounts agoly to the US dollar STERLING INDEX WEEKLY CHANGE IN WORLD INTEREST RATES | Barclays Select | PD But 120 Westweed Be Pt. Covery | 0800 400100 | 120 000-02 909 | 5 00 4 20 3 00 - | 120 000-02 909 | 5 00 4 20 3 00 - | 120 000-02 909 | 5 00 4 20 3 00 - | 120 000-02 909 | 5 00 5 187 6 90 - | 120 000-02 909 | 5 00 5 187 6 90 - | 120 000-02 909 | 120 000-02 909 | 120 000-02 909 | 120 000-02 909 | 120 000-02 909 | 120 000-02 909 | 120 000-02 909 | 120 000-02 909 | 120 000-02 909 | 120 000-02 909 | 120 000-02 909 | 120 000-02 909 | 120 000-02 909 | 120 000-02 909 | 120 000-02 909 | 120 000-02 909 | 120 000-02 909 | 120 000-02 909 | 120 000-02 909 | 120 000-02 909 | 120 000-02 909 | 120 000-02 909 | 120 000-02 909 | 120 000-02 909 | 120 000-02 909 | 120 000-02 909 | 120 000-02 909 | 120 000-02 909 | 120 000-02 909 | 120 000-02 909 | 120 000-02 909 | 120 000-02 909 | 120 000-02 909 | 120 000-02 909 | 120 000-02 909 | 120 000-02 909 | 120 000-02 909 | 120 000-02 909 | 120 000-02 909 | 120 000-02 909 | 120 000-02 909 | 120 000-02 909 | 120 000-02 909 | 120 000-02 909 | 120 000-02 909 | 120 000-02 909 | 120 000-02 909 | 120 000-02 909 | 120 000-02 909 | 120 000-02 909 | 120 000-02 909 | 120 000-02 909 | 120 000-02 909 | 120 000-02 909 | 120 000-02 909 | 120 000-02 909 | 120 000-02 909 | 120 000-02 909 | 120 000-02 909 | 120 000-02 909 | 120 000-02 909 | 120 000-02 909 | 120 000-02 909 | 120 000-02 909 | 120 000-02 909 | 120 000-02 909 | 120 000-02 909 | 120 000-02 909 | 120 000-02 909 | 120 000-02 909 | 120 000-02 909 | 120 000-02 909 | 120 000-02 909 | 120 000-02 909 | 120 000-02 909 | 120 000-02 909 | 120 000-02 909 | 120 000-02 909 | 120 000-02 909 | 120 000-02 909 | 120 000-02 909 | 120 000-02 909 | 120 000-02 909 | 120 000-02 909 | 120 000-02 909 | 120 000-02 909 | 120 000-02 909 | 120 000-02 909 | 120 000-02 909 | 120 000-02 909 | 120 000-02 909 | 120 000-02 909 | 120 000-02 909 | 120 000-02 909 | 120 000-02 909 | 120 000-02 909 | 120 000-02 909 | 120 000-02 909 | 120 000-02 909 | 120 000-02 909 | 120 000-02 909 | 120 000-02 909 | 120 000-02 909 | 120 000-02 909 | 120 000-02 909 | 120 000-0 Oct.30 President Oct.30 change Oct.30 change LÓNDON Base rates 7 deg laterbank 3-month interhank 1-month interh 78.2 78.2 78.4 78.4 78.4 78.4 78.3 78.4 NEW YORK 85 214 6.7975 75 75 Prime rates Federal Funds J Mith. Tracsery diffe 6 Mith. Tracsery 58% J Mith. CO EURO-GURNENCY INTEREST RATES 101 Unch'd Unch'd -0 025 64 - 64 34 - 54 55 - 54 78 - 78 78 - 78 50 - 15 64 - 8 34 - 8 34 - 25 124 - 25 124 - 25 124 - 25 9.50 8.625 8.750 TOKYO Gree worth ... Three month CURRENCY RATES 34 OTHER CURRENCIES Stank & Special * European r rada Drawleg Carrency % Rights Unit Ont. 30 S S 排 ā 뾃 4 Aryestian ... 1.5402 1.5405 0.9700 0.9701 Assiration ... 2.2464 - 2.2465 1.9705 1.2474.50 Facalitation ... 2.2464 1.12412.3 P443.70 - 2.474.50 Fatasian ... 7.5745 - 7.5765 7.48601 - 4.8701 0.976.00 1.9 AMSTERDAM One munch Three month 0.83588 1.27874 1.37874 13.8309 40.4497 7.55480 1.96542 2.21196 6.66865 1.87.411 8.01131 1.39.681 7.40391 1.75571 295.311 0.74667 TESSA trust | Year | Ye 8.70 8 60 40.05 40.05 143 14 Long term Eurodollans, two years 41-45; per cost; three years 52-53; per cent; four years 53-54; per cent; five years 54-64; per cent, comined. Short term years are call for US Dollan and Japanese Very colors, two story notice. BASE LENDING RATES FT LONDON INTERBANK FIXING McDonnell Donglas Bok ... Milotand Basic ... Mother Basic king ... Net West mission ... Northern Basic Ltd ... Hybredit Mortgage Basic ... Bes Brothers ... Bryal Bit of Scotlass! Standard Cleritand ... TSB ... Universit CLLOO a.m. Oct.300 3 mostin, US dollars i manus us bacus Adam & Company Allied Trast Basis Alls Basis Henry Assisacher B & C Merchant Basis Basis of Baroka Basoo Bilbao Viscaya Gank of Compa U.C. Tress: Limited 1 Gree Comberland Pl. London W1H 7AL 071-258 00910.000-30 for setter . 10 60 5 75 9 31 9 31 - 258 00910.000-10.000 y colors 19 75 7 51 9 31 - 258 bld 34 offer 34 The fixing enter are the arithmetic means resented to the nearest one-deteemth, of the bid and offered rates for SLDss quoted to the mention for five-relevante basels at 11.00 a.m. each versiting day. The health are Razional Westminster Sand, Earls of Tolya, Dustobe Band, Essape National de Parts and Regyan Georgesty Treet. United Dominions Trest Ltd PO Box 325, Abbry St, Rosting R61 326 0734 560411 Contat Phil Element Associat 17.25 544 746 -A Bank rate refers to coveral back discount Taxon are not quoted by the U.K. Sonin and I European Commission Columbia All SDR rates are for Gct, 29 "Flowing rate, Iran Official state:£104.15 \$54.60 Bank of Cyprus...... Bank of Freiand Bank of India MONEY RATES CHICAGO A Company MEW YORK Treasury Bills and Bonds Bank of Scotland Bangoe Belge Ltd Barclays Bank Bartlays Bank Hambros Bank Hampshire Trust Pic Heritable & Gon ley Bok . Unity Trust Bank Pic Western Trust 7.5 7.3 Str Looberd Mortis Intervention Yorkshire Bask 8 Hershers of British Merchant Banking & Securities Houses Association. Ore Morth Two Monde Taree Months 8.85-8.95 93-94 63-64 875-8.88 382-4 144-144 93-93 144-15 8,75-4.90 98,93 665-8,75 36-38 147-148 83-9 144-15 8,70-8,80 94-93 8,3-3,6 8,3-3,6 8.70-8.85 8.30-8.45 9,50 9,60 U.S. THENSURY MELLS (DANC) Sim points of 180% は説 STOCK INDICES Out Out Prov. 96.93 96.84 96.47 96.07 12-124 Low PT-SE 100 FT-SE Mid 250 FT-SE-A 850 FT-SE-A 850 FT-SE Europeck 100 FT-SE Europeck 100 FT-SE Europeck 200 FT Ordinary FT Government Secs. FT Fless Humonic FT Gold Mines 2558.3 2521.6 1261.5 1266.67 1030.07 1963.8 94.44 108.59 73.2 2642.3 2515.0 1274.6 1250.26 1025.26 1086.78 1948.7 94.36 108.35 73.9 2689.8 2516.6 1285.3 1260.61 1038.79 1100.79 1978.5 93.53 108.95 74.7 2550,4 8515,3 1277,8 1253,47 1028,09 1091,64 1968,5 84,16 107,71 73,7 2737.8 2825.8 1342.7 1326.86 1200.27 1248.79 2149.7 94.44 108.50 160.6 2157.8 1103.1 1085.13 937.42 1010.00 1870.0 85.11 97.15 85.0 2737.8 2825.8 1342.7 1326.36 1290.27 1248.79 2149.7 127.40 108.59 734.7 2881.8 2609.6 1261.5 1258.90 1088.18 1104.48 1976.2 92.98 108.62 77.5 2588.7 2505.9 1264.3 1259.33 1034.38 1106.83 1971.7 93.41 106.46 70.5 986.8 1379.4 664.5 61,92 900.46 938.62 48.4 49.18 50.55 43.5 94.72 94.72 95.83 94.80 94.80 94.84 94.86 **LONDON MONEY RATES** Ome Year Oct. 30 Close High Los Pres. 15486 15648 15436 15630 15372 15500 15366 15520 15275 15410 15280 15426 Interbask Offer Interbask Bid Sterlieg CDs. Local Astbortly Dept. Local Astbortly Dept. Local Astbortly Boods Become Mitt Deps Company Deposits Trassary Bills (Buy) Fine Trade Bills (Buy) Fine Trade Bills (Buy) SOR Linked Dep. Bid ... ECU Linked Dep. Bid ... ECU Linked Dep. Bid ... ECU Linked Dep. Bid ... 结 7674 -- 785 35559 | Comparison | Com 84 850 Closs High Law Pres. 0.7247 0.7250 0.7229 0.7253 0.7199 0.7220 0.7217 0.7205 0.8109 0.7166 9771 12334 3.5534 3.5534 100 4 7500 30000 PHOLADELPHOA SE 6/5 OPTIONS 631,250 (cents per 61) Treasury Bills (sell); one-month 7% per cent; three months 6% per cent; six months 6% per cent; Bank Bills (sell); one-month 7% per cent; three months 6% per cent; Treasury Bills; Average tender rate of discount 6.7575. ECGO Fixes Rate Sterling Export Finance. Make up day October 30, 1992. Agreed rates for period November 25, 1992 to December 25, 1992, Scheme 1: 9,77 p.c., Schemes 11 & Hi!: 9,63 p.c. Reference rate for period October 1, 1992 to October 30, 1992. Scheme 1: 9,77 p.c., Schemes 10,40% 8,454 p.c. Local Authority and Finance Houses seven days notice, others seven days fixed. Finance Houses Base Rate 9½ from November 1, 1992: Bank Deposit Rates for sums at seven days societ 9 per cent, Certificates of Tax Deposit Esperies (5) Deposit Esperies (100,000 and over held under one month 4½ per cent; one-three months 7 per cent; three-six months 6½ per cent; six-nine months 6½ per cent; alme-twelve months 6 per cent; Under £100,000 4½ per cent; from Dct 20, 1992. Deposits withdrawn for cash 4 per cent; Under £100,000 4½ per cent from Dct 20, 1992. Deposits withdrawn for cash 4 per cent; 0.29 0.29 0.19 0.04 0.01 0.02 0.01 1.01 1.01 0.72 0.33 0.16 112 0.73 0.45 0.25 0.06 0.05 19.14 21.73 24.23 PWS 608,179 (All currents 19,169 (All currents) 1.8 4,071 April 0c18 1.9 1,306 M/25 0c25 1.7 2,023 April 172 1.6 1,500 F6 April 1.8 2,750 F625 April 182 2.3 1,986 M/16 Dello 1.9 766 M/25 April 182 1.4 1,609 April 182 1.6 2,500 April 1 Wit S Annot Industrial C change Sin due 1 1.5 Bit July 4 1 18 Bit July 4 1 20 45 Bay 5 No 15 25 384 Ann Oct 1.7 723 Justo Jugo 1.1 716 Ann Oct 1.7 725 Justo Jugo 1.1 716 Ann Oct 1.2 48 July 1 No 1 1 2.2 49 Ann Oct 1.2 48 July 1 No 1 1 2.3 5 1 Mandadbe 1 2.5 5 1 Mandadbe 1 2.5 5 Mrt Set 1 2.5 38 Fa23 Ag2 2 2.7 8 Mrt Set 278 FT-ACTUARIES WORLD INDICES African Dev 11½ 2010. 116 [2] Askan Dev 10½ oc 2009 118 [2] Bham 11½ pc 2012. 118 Gpc Cap 1995. 129 Hydro Osebec 15pc 2011. 189 Leeds 13½ pc 2006. 127½ Lord 12½ pc 2006. 127½ Abanchester 11½ pc 2007. 122½ Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries DOLLAR INDEX NATIONAL AND REGIONAL MARKETS US % chg Pound Dollar (5) since Sterling Index 31/12/81 Index Local Local % Gross Currency chg from Div. Index 31/12/81 Yield US Dollar Index 3.1 388 Fe1 Au1 1.8 2,969 Je1 De1 3.0 127 Ap1 Oc1 8.4 58 Ap5 Oc5 5.3 276 5iaAptyOc 4.3 476 Ap1 Oc1 Pound Sterling Index 25.6 1239 26.10 1352 26.8 1243 1.9 1238 1.9 1238 26.8 1315 Index DM 1992 Low Yen index 1992 High DM index Currency Index Yen Index | Serior number of lines | Dollar | Index | In The state of the s 158.87 153.86 130.65 142.08 258.18 86.22 143.28 107.98 166.32 181.00 69.56 142.65 TRADING STRATEGIES & IDEAS Trend Assiyet: Little Flexues House 32 Southgate Street Winchester Currencies • Bonds Energy • Metals & Winchester **EUROPEAN FINANCE &** Oil Markets INVESTMENT ITALY Setting The Trend For Others To Follow SFA member 204.60 1332.32 142.02 49.23 188.25 The FT proposes to publish this survey on December 15 1972. The above survey will be distributed to 160 countries worldwide including Italy. In Europe 92% of the professional investment community regularly read the FT.* If you want to reach this important audience, please call (in Italy). CAL Futures Ltd 162 Queen FT-SE 100 199.09 258.76 154.76 187.78 94.64 179.13 Victoria Street Where next? London EC4V 4BS Tel: 071-329 3030 Fax: 071-329 3918 Call for our current views 8 +0.6 162.24 133.22 137.17 170.98 +0.8 2.98 171.82 162.26 133.98 137.71 171.82 0 -9.3 127.14 104.40 107.50 117.01 -0.4 4.02 138.83 125.38 104.35 107.26 118.47 1 -21.8 136.36 111.96 115.29 116.65 -18.9 2.50 144.13 138.10 112.38 115.51 118.74 0 -20.7 103.14 84.69 87.20 86.46 -21.3 1.40 109.01 102.94 85.00 67.38 86.77 3 -18.1 112.85 92.55 95.40 98.78 -13.1 2.59 119.05 112.42 92.82 95.40 98.77 5 +0.0 159.17 130.70 134.59 188.83 +0.3 2.99 188.54 159.16 131.43 135.09 187.42 4 +5.8 150.69 123.74 127.41 145.41 +8.0 3.54 157.58 148.81 122.89 126.30 144. 156.88 188.52 141.97 145.21 170.49 132.98 175.31 146.91 150.58 153.05 165.40 USA (522) 170.98 Europe (781) 154.00 Nordic (101) 143.71 Pacific Basin (714) 108.70 Euro – Pacific (1495) 118.93 North America (836) 167.75 Europe Ex. UK (553) 116.15 Pacific Ex. Japan (242) 158.81 World Ex. US (1697) 120.09 World Ex. UK (1891) 135.32 World Ex. So. Af. (2149) 136.32 World Ex. Japan (1737) 154.89

The World Index (2209)... 135.32 .-9.9, 129.35 106.21 109.37 122.26 -7.6 2.77 136.68 129.07 106.58 109.55 122.51 153.70 130.66 148.38 Base values. Dec 31, 1986 = 100; Finland: Dec 31, 1987 = 115.037 (US \$ index), 90.791 (Pound Sterling) and 94.94 (Local); Nordic: Dec 30, 1988 = 139.85 (US \$ index), 114.45 (Pound Sterling) and 123.22 (Local).

Copyright. The Financial Times Limited, Goldman, Sachs & Co. and County NatWest Securities Limited. 1987

Stray Walling

Married of Street Property of the Street Prop

the case of the case

Manager Control of the Control of th

Asset Links

TREE STATE OF

Barrier Rate

 (x, λ, y, y, y)

E company of the second second

Many to the State State

A state of the same particular to

Section 1992

Antony of Allery Manager

April 1 September 1

Talk Control Not Designed Salar Fathers Sara

AND THE COURT

The Water of Australia Market Ing.

. 1-47

Commence of the second second

The Response of

And the second sections

The control of the second of the

rapper of the period of the period

Land of the second

and the second second

فللمستخصف المرابوس

٠,

State of the State of guing a sea of principles

Bag saga Baga

FUTURES PAGER UPDATES The new Futures Pager still transmits 2 minute updates on currencies, indices, interest rates and futures prices 24 hours a day but it's lighter and smaller with a screen that has doubled in size. Call 071-895 9400 for a free trial. **FUTURES PAGER**

140.67

140.67 185.08 143.22 142.55 158.06 117.89 148.70 144.50 145.44 147.65

115.00 149.00 116.18

Currency Fax - FREE 2 week trial from Chart Anz/ysis Ltd ask Anne Whitby Tel: 071-734 7174 7 Swallow Street, Loadon W1R 7HD, UK -Fax: 071-439 4966 exchange rate specialists for over 18 years

Elisabetta Tessaro Studio Blei SpA Via degli Arcimboldi 5 20123 Milan, Italy Tet: 722511 Fax: 72251251 or Lindsay Sheppard (in London) Tel: 071-873 3225 Data source " The Projectional Investment Community Worldwide 1991 (MPG Intl)

FT SURVEYS

28	SHARE SERVICE	FINANCIAL TIMES MONDAY NOVEMBER 2 1992
CONTINUED A CONTIN	MINISTER Column MINISTER LEIST MINISTER MIN	The content of the

الماد المال المال

WAY NOVELER

WILL AMERIE COST.

. .

170 mm 2 4 mm 2 18 mm 2 7

Total Salvania

10

and the second

•

.... •

CONDON SHARE SERVICE

**CHARLES AND DAY NOVEMBER 3 1992

**CHARLES AND DAY NOVEMBER 3 FINANCIAL TIMES MONDAY NOVEMBER 2 1992 LONDON SHARE SERVICE 18 -14.3 Q38c. 2.3 Jel Dec 15.0 2538. 12 . Q18c 50 Mor 20.5 4424 97 ... 20 52 Apr Apg 242 1372 13 -67 28 - Apg Apr 137 3231 45 47 - - 9780 4568 184 4.5 Q16c 16 7.1 — 13 — 1 11 — 12Q — 196 — 1Q 656c 13 — 1 167 — 3.6 Q11c 8 &1 36 ___ 617\u00e4c __ Out 36 16.9 OSc 15.4 Aug 48 12.2 Q12s 3.2 Occ Sup 166 ___ Q18s 1.7 Max 0.9 New May
2.5 Rev May
2.6 Rev May
2.6 Rev May
2.7 Rev May
2.9 Rev May
41.3 Rev May
41.3 Rev May
1.5 Oct Apr
2.9 Rev May
1.4 Ass Rev
1.5 Oct Apr
1.5 Oct May
1.4 Ass Rev
1.5 Oct Apr
1.5 Oct May
1.5 10.8 2216 - 1416 - 3427 6.65 2678 - 2771 811 - -3741 - 1459 - -1165 - -3407 21.9 3486 - 4183 **GUIDE TO LONDON SHARE SERVICE** 15 6 6402 1,6 2405 1,6 4339 1,6 4339 1,6 4329 1,6 5412 29.6 5412 29.6 5442 1,6 - -1,6 5452 1,5 6 5452 1,5 6 5452 1,5 6 5452 1,5 6 5452 1,6 6 5452 1,7 6 5452 1,8 6 5452 | SOUTH AFRICANS | West Div Div Dividend Lesi City on paid and interest of the paid and interest a Dendend Includes a special payment Cher does not apply to special payment Cher does not apply to special payment. Experiment to see a full payment of the special payment of the special payment of the special payment of the special payment of special payment or rights issue. If Dendend based on prospectus or other official estimates for 1992-93. It Dendend based on 1992-93. It stimulates for the official estimates for 1992-93. It stimulates for other official estimates are official estimates for other official estimates are official estimates and official estimates are official estimates. a Annualisad devidend. In Figures totand de prospection or other efficial estimates. In Court of the Court of **PLANTATIONS** 1993-94.

If Indianal based on prospectus or other obligate strongers for 1992.

Prigures based on puspectus or other ordical estimates for 1994.

8 Gross.

R Foresart paracullicular distribution, cover based on prospectus or other official estimates.

If Figures statumed.

If Figures statumed.

If Figures statumed.

If Foresart pagest.

Z Dividend lobel to dans Wrick Div Div Dividend 2
Price chings set cov. paid

55 56 8.35 — Jul

69 62 2.5 0.9 Jul

47 20.5 Cride 1.9 Age Nov.

48 17.9 08c 12.5 lay Nov.

77 12.5 Cride 0.9 Jun Nov.

74 10.4 6/8c 15 Age Oct.

48 8.1 1.8 1.3 Aug Lest Chy xd like 1 6 1816 1 7 1816 21 9 4081 6.4 2838 5.10 2983 7.9 5108 15 6 3868 Abbreviations: al ex divisions; at ex scrip asses; ar ex rights, at ex al; all ex capital distan With Div Div Div Dividend Last Charles and Control Rand.

Centrol Rand.

Los Price Crimps out dow. peld set Ros solped to ACT.

Centrol Rand.

Los Price Crimps out dow. peld set Ros solped to ACT.

Los Rand Pry. 115 2.7

Card Prop. 115 2.7

Card 2 1 — 00.5c 21 -10.6 058e 35 7.6 056e 22 -12.0 014e 52 2.0 058e 52 2.0 058e 15 19 058e 28 -1.3 0245c 28 -1.3 0245c 28 15.9 0180e - Apr - 4 Jan See 28.10 1925
1.6 Jan 31.5 2396
1.6 Jan 30.12 - 2396
1.6 Jan 30.5 2396
2.0 Sap New 2.7. 2779
4 Jan See 26.10 3952
4 Jan See 26.10 3167
- Jan See 24.4 4522 FT Share Service

The tollowing changes have been made to the FT Share information Service: Addition: Tesco Cap. Spc Cv. 8ds. 2905 (Food Retailing). Deletions: HK Telecom (Telephone Networks) and Hey & Croft (Contracting & Constra.). FT Annual Reports Service
You can obtain the current annual/interim report of any company annotated with \$\int \text{. Ring } +44 \text{ 81-843} \text{ 7181 (open 24 hours incl. weekends) or tax +481-770 0644, quoting the code FT2585. Reports will be sent the next working day, subject to availability. Please remember to state the weekly changing code above.

FT Cityline
Real time share prices and other stock market information isavailable prough the FT Cityline International telephone service.

Annual subscription \$250.00 stg.

Call +44 71-925 2128 for more details. -9.4 038s 2.7 0198s -4.4 038s -4.3 0185c 5.6 039s -1.4 036s -5.4 030s -1.1 0258s -1.1 0735s -1.1 0735s -7.4 0396s -7.4 0396s 3.0 Feb Aug 12.8 1877 1.0 Mar Sup 27.7 2800 3.0 Feb Aug 30.12 2330 Feb Aug 50.12 2330 Feb Aug 50.12 1882 4.1 Mar Sep 12.8 2852 1.3 Jan Jul 30.12 2841 3.5 Feb Aug 20.12 2814 1.05mp Mar 12.8 4885 2.1 4117 2.5 Mar Sep 12.8 4582 — 197 4476 3.5 Har Sep 12.8 4582 — 19 12.8 477 1.0 Aug Jan 3.7 1234 4編集11編14編集21編212 11編14編集21編212 17編

;

Control Columber 30

| The Notice of Columber 30 | The Notice of Columber 30 | The Notice of Columber 30 | The Notice of Columber 30 | The Notice of Columber 30 | The Notice of Columber 30 | The Notice of Columber 30 | The Notice of Columber 30 | The Notice of Columber 30 | The Notice of Columber 30 | The Notice of Columber 30 | The Notice of Columber 30 | The Notice of Columber 30 | The Notice of Columber 30 | The Notice of Columber 30 | The Notice of Columber 30 | The Notice of Columber 30 | The Notice of Columber 30 | The Notice of Columber 30 | The Notice of Columber 30 | The Notice of Columber 30 | The Notice of Columber 30 | The Notice of Columber 30 | The Notice of Columber 30 | The Notice of Columber 30 | The Notice of Columber 30 | The Notice of Columber 30 | The Notice of Columber 30 | The Notice of Columber 30 | The Notice of Columber 30 | The Notice of Columber 30 | The Notice of Columber 30 | The Notice of Columber 30 | The Notice of Columber 30 | The Notice of Columber 30 | The Notice of Columber 30 | The Notice of Columber 30 | The Notice of Columber 30 | The Notice of Columber 30 | The Notice of Columber 30 | The Notice of Columber 30 | The Notice of Columber 30 | The Notice of Columber 30 | The Notice of Columber 30 | The Notice of Columber 30 | The Notice of Columber 30 | The Notice of Columber 30 | The Notice of Columber 30 | The Notice of Columber 30 | The Notice of Columber 30 | The Notice of Columber 30 | The Notice of Columber 30 | The Notice of Columber 30 | The Notice of Columber 30 | The Notice of Columber 30 | The Notice of Columber 30 | The Notice of Columber 30 | The Notice of Columber 30 | The Notice of Columber 30 | The Notice of Columber 30 | The Notice of Columber 30 | The Notice of Columber 30 | The Notice of Columber 30 | The Notice of Columber 30 | The Notice of Columber 30 | The Notice of Columber 30 | The Notice of Columber 30 | The Notice of Columber 30 | The Notice of Columber 30 | The Notice of Columber 30 | The Notice of Columber 30 | The Notice of Columber 30 | The

1914 1415 EP Inc
1915 1415 EP Inc
2914 615 CM Prop
2914 615 EP Inc
2915 6

LA AALALA A LALALA EL TALA EL TALA A ALALALA LALALA A TALALA EL TALALA LALALA A TALALA EL TALALA

this tee the Le Leistell to this fit history as the

27¹₂ 23¹₃ Jantenta in 0.88 3.1 10 287 28¹₄ 27¹₄ 28

24¹₃ 13¹₃ RM R Dch 0.81 3.8 11 287 13¹₂ 613¹₃ 13¹₃ 27¹₄ 27¹₄

《中华的文章》中的《中华》中的《中华》中的《中华》中,1964年1988年,1964年,196

--

The control of the control of the property of the control of the c 九十 我我们我的一个 好 人物 心性 对对 好



Samsung Notebook PC: Notemaster 386 S/25

أفكذاصم الأصل

-10 -10 +10 -10 -70 +16

NYSE COMPOSITE PRICES

NASDAQ NATIONAL MARKET

NYSE COMPOSITE PRICES NASDAG NATIONAL MARKET IT TO THE PRICES NASDAG | Security | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 0.80 \$2 10 \$37 \ 18 986 17 \ 3 10 \$37 \ 10 \$3 \ 10 \$37 \ 10 \$3 513, 363; VF Corp. 1,20 2.4 131037 / SF3, 215; Valero En. 0,44 1,9 278 / 113; 74; Valero Nos. 1,50 162, 4 77 75; 44; Valero Nos. 0,20 4,0 62; 30 194; 124; Van Dorn 0,50 3,2 22; 22 81; 64; VanKamp Hi 0,09 13,4 253 C Tec Casal Med Castorings Correct Castorings Correct Castorings C **AMEX COMPOSITE PRICES** PY Sia SN. E 1086 High Low C 0.15 17 10 13 15 1 2282 3 27 1 2285 29 25 58 420 67 91 5 221 47 41 1 0 115 48 74 1 0 28 1₉ 1₉ 1 0 28 1₉ 1₉ 1 0 28 1₉ 1₉ Pf Sin Style Hope Low Close Charge 1.14 13 2700 187₈ 133₅ 181₈ + 11₈ 1.26 181₈ + 12 1.26 181₈ + 13 1.26 181₈ + Chan Stock Pet Hild Phil LD The Process A Low Clean Chi 152 152 353 554 154 1654 45 459 165 2055 165 2055 165 165 16 2 108 1½ 1½ 1½ 1½ 0.40 33 845 10½ 10 10½ 0.52 48 1993 35½ 34¼ 35½ 100 540 8 8½ 9 23 552 25½ 36½ 35½ 0.40 13 536 4½ 64% 4½ 0 17 1½ 1½ 1½ 7 1677 64% 61% 61% 8 1129 16% 61% 1½ 89 1129 16% 61% 1½ 0 252 ½ ½ 1½ 0 252 ½ ½ 1½ 0 252 ½ 1½ 0 4444 444 4±444 y 16 1036 45 14½ 14½ 1 0 7 12 13 % 1 0.23 8 2100 11½ 11½ 11½ 1 0.01 90 1802 4½ 4½ 4½ 5 68 4½ 4½ 4½ 1 50 790 u6½ 5¾ 6½ BB GUEST. GET YOUR FT HAND DELIVERED IN Animbow Anitys A COPENHAGEN, AARHUS AND ODENSE. Hotel LOPEZ de HARO If you work in the business centres of Copenhagen, Aarhus and Odense, we'll deliver your daily copy of the FT to your office at no extra cost. Call Erna Pio for details on Copenhagen 3313 4441. BILBAO CRANTUTO FINANCIAL TIMES When you stay with us in Bilbao. stay in touch with your - S 1.64 12 5841 u861, 551, 561, 10.30 26 689 14 182, 132, 10.30 26 689 14 182, 132, 10.30 37 582, 504, 511, 44 583 132, 132, 131, 6 883 74 75, 73, 10.44 14 570 42 414, 414, 120 22 3 281, 281, 281, 281, complimentary copy of the 23 650 354 344 354 450 180 193 9 9 0.12 20 99 74 74 74 22 281 173 163 163 0.60 18 390 344 324 344 FINANCIAL TIMES

MONDAY INTERVIEW

Russia's true power broker

Arkady Volsky, leader of Russia's industrialists, talks to John Lloyd and Leyla Boulton

manners of a Renaissance courtier: strong, subtle, humorous, but with the foxy look of a man with a thousand projects and stratagems. His reputation is for intelligence and guile: even an enemy like Mr Mikhail Poltaranin, infor-mation minister and confidant of Russian President Boris Yeltsin, admitted recently: "Volsky is cunning: and he is now manoeuvring."

Arkady Ivanovich Volsky has ended up on the right side of power for a quarter of century, and may now, in his 61st year, be reaching the apogee of his influence. As president of the Union of Industrialists and Entrepreneurs, he is the disposer of favour, contracts and authority, whose ability to con-struct coalitions of apparent strength at a time of flux and crisis has given him the role of

kingmaker in Russia. Mr Volsky is tremendously well connected in a country where contacts are all: years in the industrial department of the Communist party's central committee give him a network of acquaintances in nearly every plant of any size in the land. His style is that of the jovial man of business with a grasp of the world - rare, still, in post-Soviet Russia.

Last week, to an audience largely of Italian business pecple, he was an expansive and funny, yet always pointed. the need for political change in Russia: "Do you know which country understands us best? Germany. And why? Because they have been given a present of East Germany. East Germany has had a mama [he makes the motion of lifting out a breast to give suck) who can feed it. But [his finger up, mon-Germany now has two fascist parties and 2m unemployed. We must think about this."

However, his commodity is power - and knowledge of where it can be applied. "Power belongs to those who have property and money," he told Reuter in July. "At present it is not the government but the industrial managers

who have both." He is constantly consulted by leading politicians. During our interview in his office last week, he took a call - long, confidential, alternately soothing, joking and commanding from first deputy prime minister Vladimir Shumeiko, before being bustled out by his aides

des Sciences Morales et Politi-

ques. In his acceptance speech,

he meditated at length on the

virtues of patience. There is no

point waiting for Godot, in the

ist, for that is a communist-

music to the ears of President

which seems to have a wide

der Rutskoi. His endorsement of a project is almost a guarantee of its success.

He moves easily among the business and political elites of the former Soviet states and of foreign countries: travelling and receiving delegations constantly. His friends are British financiers, German bankers, Japanese industrialists. He has the gift, shared with his former patron, Mr Mikhail Gorbachev, of conveying personal warmth to anyone he meets - but he has not, it seems, made Mr Gorbachev's mistake of believ-

ing personal charm is enough. Mr Gorbachev inherited and lost the vast power of a Communist party general-secretary: Mr Volsky, even while he was in the final "Soviet" government between the August 1991 putsch and the resignation of Mr Gorbachev last Christmas, was building up his base from the disintegrating parts of the command system. He brought together the

great Soviet enterprises, which increasingly had been cast adrift from the "mama" state at the end of the 1980s, in what is now called the Russian Union of Industrialists and Entrepreneurs. Associations of ioint ventures and co-operatives mingle with the big state companies on the union board, a blending of the public and the private sectors.

In the past year, he has added political clout: his union was the guiding spirit behind the combination of three par- Mr Rutskoi's Free Russia, Mr Nikolai Travkin's Democratic party and his own creation, the Renewal party headed by his deputy. Mr Alexander Vladislyavyev - into the Civic Union, Since it was founded in August, it has attracted the support of parliamentary factions and individ-ual deputies - and of the main trade union federation, the Federation of Indepedent Russian Trade Unions.

In Russia, an alliance between the unions and the main employers' organisation is no surprise: both have an interest in putting pressure on the state to continue subsidies to industry. More surprising, and even more of a testament to Mr Volsky's political skill, has been a pledge of support from Mr Konstantin Borovoi, a former commodity and stock market boss who created and leads the Economic Freedom

party, a pro-business group. Mr Borovoi initially set himself up as a liberal critic of Mr Volsky: now he has joined the fan club. By enlisting Mr Boro-



'East Germany had a mama. But we have none'

the Volga, last weekend ful-

filled his idea that ministers should get out of Moscow and meet real people. And he can point to passages in the speech the Russian president gave to parliament last month in

which he specifically com-mended the Civic Union, told

the government to listen to its ideas and pointed to it as the basis for "a modern, civilised

In a significant phrase, Mr Yeltsin said: "A market econ-omy is not an end in itself: it is

a means by which we can and must raise Russia." Mr Volsky

had said almost exactly that in

Is he, then - as many in the

present government charge -a disguised commisar; a man

who wants to bring back at

least elements of the old sys-tem? It is a charge which he passionately rejects, denounc-ing those (including the Finan-

cial Times) who, he says, had seen his esponsal of the "Chi-nese option" as a plea for an authoritarian state. "We can

use the experience of China;

Japan; we can use the experi-

ence of Mrs Thatcher," he says.

through giving the population the right to own shares via

vouchers, but through a sys-

tem giving more direct control to industrial managers. He

wants to see bankruptcies -

not through the system

favoured by the government,

which gives state committees the power to close companies, but by giving the courts the right to declare a company

bankrupt. He wants foreign

investment; but he wants it

more regulated by the state, with systems in place that for-

eign investors can understand. He is equally passionate on

his rejection of political ambi-

He wants privatisation - not

two-party system".

an earlier speech.

voi's support, Mr Volsky seems to cover almost the entire spec-trum of "moderate" opinion. What will be do with all of this power? Why, to use Mr Poltaranin's word, is he now

"manoeuvring"? Using the practised phrases of a politician who must have employed them at a hundred meetings and briefings, he talks of wanting a "correction" in government policy; of wanting to rid the cabinet of "incompetent people and crooks"; of a round table, convened by the president, with

PERSONAL FILE 1932 Born Belarus.

of Steel Processing, Moscow. Foreman, then

shop superintendent, Likhachev (ZIL) plant, 1969-88 Worked at central committee of the Communist Party of the

Soviet Union. 1988-88 Head, special govern-ing commission in Nagomo-Karabakh. 1990 Head, USSR Scientific

and industrial Assoc. Deputy chairman, USSR governing committee. President, Russian Union of industrialists and Entrepreneurs. ...

the participation of all the politicial parties and blocs. His union of industrialists has already completed a plan to "correct" the government's policies: this has gone to President Yeltsin, and will be presented to a conference of industrialists on November 14.

As for cabinet changes, Mr Gaidar, the acting prime minister, must stay in it, he says. But, asked if Mr Gaidar must stay as prime minister, Mr Volsky avoids a direct answer. Instead he says that he has told Mr Gaidar that anyone who cannot command authority in that post should go. Will he get the changes in government and policy that he

wants? It is evident things

similar reasons; they have eco-

have been moving his way: tion, saying he does not want to be prime minister. This is believable: he has amassed so The government has listened to us and is listening to us," he says. He claims the meeting much power in his present between senior ministers and position that he would hardly industrialists in the car-manugain more in that hot seat. facturing town of Togliatti, on

He wants to see the cabinet changes he has called for take place in the latter part of this month. If this is done, he believes, the scenario of a government destroyed and a president damaged by an angry Congress of Peoples Deputies, which opens on December 1, could be avoided.

If not? He will, he says, "go into opposition". This would mean his becoming leader of the disparate but large groups he represents, rejecting completely the government's poli-cies and initiatives. Such a bettle would be a testing one: some government radicals believe that his troops exist only on paper, and that there are pro-government constituencies which still have to be counted. But Mr Yeltsin is clearly leaning towards the Civic Union platform. The gov-ernment is weak, Mr Volsky, for now, has most of the cards.

logic of change fateful choice. At 68, President George Bush looks too old to lead the nation in a radically new direction. His campaign pledges often sound like feeble echoes from the 1980s. Governor Bill Clinton, nearly a quar-

ter of a century his junior, vibrates at a different frequency. As a baby-boomer, he

speaks without embarrassment

about Aids and homosexuality. He understands the changed social and economic role of

women and minorities. He

knows that the US economy must adapt if it is to prosper in a more competitive world. Like John F Kennedy in 1960, he

seems to stand for the future

rather than the past.
The contrast between the

two men is stark, but it can

also be overstated. A victorious

Mr Clinton will face the same budgetary pressures as Mr Bush; he will have no magic

wand with which to wave

away social and economic

problems. It will not be a sud-

ien transition from darkness

to light, night to day, as some Democrats fondly imagine. The president is commander in chief, but his ability to fight

poverty, crime and other social

evils is strictly limited, as Lyn-

don Johnson discovered in the

If Mr Bush defies the poll-

sters, his second term need not be a disappointing rerun of his

first. Circumstances have

changed; the economy has

been stagnant for three years; the cold war is over: attention

will thus shift to domestic

challenges whoever occupies the Oval Office. Contrary to

expectations even 18 months

ago, issues such as healthcare

and education have counted in

this campaign. And the Republicans, belatedly, have begun to assemble an agenda for

domestic reform. After a nar-

row victory, even Mr Bush would surely realise a return

MICHAEL PROWSE on America

The irresistible

because both are drawing on a body of progressive policy research, dating from the late 1980s, that bridges traditional liberal/conservative divisions. Mr Clinton is a past chairman of the Democratic Leadership Council, a body that has held a joint conference with the Heritage Foundation, a supposed bastion of conservatism. As governor of Arkansas Mr Clinton has helped formulate domestic policies subsequently endorsed by Republican administrations.

Dear Bill . . . well done, oh

so well done. You were a joy to

work with on the summit and all our folks felt that way." This was Mr Bush, writing to Mr Clinton in 1989 to thank him for his help in developing the National Education Goals that subsequently formed the foundation of Mr Bush's America 2000 education initiative. Like the president, Mr Clinton favours moves towards a national curriculum and national testing, supports experimental schools and advo-cates greater choice and competition within the public sec-tor. Privately Mr Clinton has even shown interest in conservative plans to extend choice to the private sector by allowing parents to use public funds to pay part of the costs of pri-

There are differences on healthcare. Mr Bush wants to expand access by offering poor families tax credits to help pay for insurance premiums, while Mr Clinton favours rules requiring employers to offer insurance or contribute to the cost of expanded public sector schemes. But both men urge reforms of the private health insurance industry and both

vate education.

costs and improving efficiency. In practice both will work to adapt the present system. On welfare, Mr Clinton has

spent nearly a decade experimenting with forms of "workfare" that make handouts conditional on claimants' willingness to accept jobs or training. He helped write the Family Support Act which enshrines similar principles and which President Reagan signed into law in 1988.

There are strong similarities even on economic policy. Nei-ther candidate favours tough action on the deficit. Contrary to his rhetoric Mr Bush increased spending a lot and taxes a little - exactly the policy mix expected of Mr Clinton Mr Bush is spending more on infrastructure and recently climbed on the training bandwagon, promising a \$10bn programme to hone workers' skills if re-elected. Republicans have even begun to edge towards an industrial policy, recognising the role government can play in promoting "critical technol

Contrary to appearances, the issue in this election is less the direction of change, than the speed of change and the skill with which it is managed. In these respects, Mr Clinton carries greater conviction.

The Democrat is both more able and more familiar with the issues. He believes passionately in government and is likely to assemble an administration of greater talent than any since the Kennedy era many of America's brightest academics, for instance, are queueing up for jobs. As a long-serving governor, he understands state government from the inside, and it is the states that in practice will be responsible for many of the domestic reforms. Finally, he is more likely than Mr Bush to develop a constructive relationship with a Democratic Congress - making affective government more likely. If, as expected, Mr Clinton wins, it will be because he is perceived as the better manager of

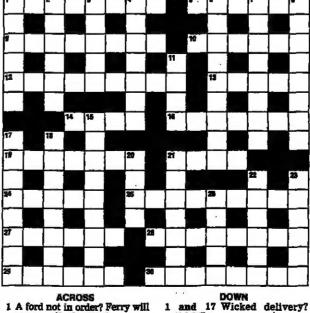
156

to business as usual was not possible. He has seen the voters' anger. Adversarial politics tend to exaggerate party divisions. But there are many similarities in the two candidates' plans

Heavens above, is the City a 200? Bulls, bears and stags, and now Pelikans tool Selikan 🖰 **JOTTER PAD**

CROSSWORD

No.7,992 Set by QUARK



- A ford not in order? Ferry will go accordingly (2,3,3)
 Arrange notice precisely (6)
 A supporter unending after cricketer's thrash (8)
- the buri (6)

 12 He's not even here (3,3,3)

 13 Part of stage garment (5)

 14 Musical acts in variety (4)

 16 Condition of visor cracked in the Post Office (7)
- the Post Office (7)
 19 It could be seen round Panama (7) 21 Market vehicle on the way back? (4) 24 Double hoax takes in novice
- 25 Where charges are made by the way (4,5) 27 Fabric on this in Rasy Street?
- (6) 28 Walked around Lord's let
- (4,2) 30 Support power supply by the
- 2 3 upset a number of vessels
- (6) 3 Doctor a master in the theatre (5) 4 Limited intake? (7)
- 4 Limited intake? (7)
 6 Conduct of moaner due to be reconsidered (9)
 7 Support below flagpole (3)
 8 and 23 It's referred to in the final analysis (3,32,3,3)
 11 Stage bar (4)
 15 The humiliation of a bern down place (9)
- 17 See 1 down 18 Plant to obtain information from priest in South Africa (8) 20 Tax business (4) 21 Force out of the general pub-

low-down place (9)

- lic (7) 22 Turn over book to lease vessel
- for drinking (6) 23 See 8 down in for a change! (3) 23 See 8 down
 29 Outbuilding that's listed, old 26 Name the British acknowl-

The solution to last Saturday's prize puzzle will be published with names of winners on Saturday November 14.

Join the razzamataz. Vote Virgin. Join the presidential race with the airline that's top of the opinion polls. Our promises of free limousines and free tickets aren't false. To find out fly the Airline of the Year. After all, we are the ideal candidate. For full details call 0345 747 747.

SATQUOTE' REAL-TIME NEWS VIA SATELLITE * AFP-EXTEL * P.R. NEWS * MARKET NEWS *

* FUTURES WORLD NEWS * CALL . LONDON 071-329 3377/FRANKFURT 69 638 021



Market Myths and Duff Forecasts for 1992 he recession is over, stockmarkets are in a buil trend; the US deltar will continue to receiver. You aid NOT read that in FullerManey the idenoclastic investment letter.
Call Jane Farquhaison for a sample issue (once only)
Tel: Lendon 71 - 439 4981 (071 in UK) or Fax: 71 - 439 4981

British patience runs dry the soon-to-be ex-president of the soon-to-be Czechoslovakia, last week was received as an honorary member of the French Académie

IAN DAVIDSON on Europe

sense of an external salvation, for Godot does not exist; there is no point indulging in the indeed all that different from a longstanding British pattern. This is just another little ecoimpatience of a rational activtype error, the only real merit nomic crisis followed by lies in simply waiting.
It is an admirable, almost a another little economic policy U-turn, similar to so many we saintly prescription for Job-like have known ever since the secself-control. It will have been ond world war. OK, so Mr Major's ERM strategy turned François Mitterrand, whose out to be unsustainable; but most constant political maxim, now we have another strategy exercised throughout his long (for growth, no less), and with political career, is: "Il faut don-ner du temps au temps (let time any luck that will work better and please the people more.

There is a narrow sense in which weary familiarity is But it is not a prescription painfully close to the mark. following in Britain today. For-The relative economic decline eigners have long noticed the of Britain has been going on physical evidence of economic for a century or more, and decline and decay; the whole world knows that Mr John shows no sign of ending; the British economy has been Major's government has erratically mismanaged ever recently suffered - or has since the war, and the current brought on itself - a set of fiasco is only the latest episode policy failures on a truly in a long-running farce.

heroic scale. But what really Moreover, it is sometimes strikes the visitor from abroad claimed that Mr Major is only as a new phenomenon is the in the same boat as many violence with which the media other political leaders in the denounce the government's industrialised world, ranging from President Mitterrand and Old-timers may protest that Chancellor Helmut Kohl in the situation, while obviously Germany, to President George worrying for Mr Major, is not Bush in the US. They are all really all that frightful, nor unpopular, and for broadly

nomic problems at home for which they have no solutions. But there is another sense in which the new debacle seems to me qualitatively different from its predecessors. Where of his own is in the depth and

Mr Major seems to be in a class intensity of the media criticism of his administration, in the broadest sense of the term. President Mitterrand is almost as unpopular as Mr Major, according to the public opinion polls; but his treatment in the press is restrained and comparatively respectful; he is not the target of such strident vituper-

Returning to Britain after some years abroad, I find myself shocked by the volume and the violence of the current wave of criticism to which the government is subjected - not because it is undeserved, but because the pervasive tone of anger and contempt seems to me of an Intensity without precedent in postwar British history. It is not clear that Mr Major's policy failures are fundamentally worse than those of Home, Eden, Wilson or many others; but they were not treated like this.

Moreover, the anger and contempt are directed not merely at the government but at the whole administrative machine. Once upon a time, economic mismanagement was blamed on the wilful stupidity of ministers, while the Treasury was generally exonerated, despite its arrogance; today even the Treasury has lost all credibilspread like wild fire to many

other institutions once respected, and we may be peril-ously close to a general failure of credibility by the apparatus of the state. This seems to me a new phe-

nomenon in Britain, and different from anything commonly observed in other European countries, except perhaps in Italy; and I suspect that the explanation has something to do with the second world war. In the past the British people excused their leaders for policy failure, because they tacitly made allowance for the heavy economic legacy inherited from the war effort. The Germans

became rich because they lost the war, the British became poor because they paid for it. The corollary of this excuse was that the British refused to take seriously their reduced position in the world, or do anything significant to improve their performance or modernise their institutions. But few now remember the war, and forgiveness for that failure has been exhauste

The central element of this national self-indulgence has been refusal to come to terms with Europe. France and Germany were both traumatised by the disasters they suffered in the war, and were forced to frame their future in European terms. The British are still obsessed with war heroics, from Bomber Harris to El Alamein, and are still wrestling in anguish over their relationship

with the Community. There is a time for patience, and a time for anger. In Britain the time for anger appears to have arrived.